FINANCIAL TIMES

WEDNESDAY 11 OCTOBER 2023 EUROPE

Hostage dilemma Netanyahu faces choice between prisoner swaps and attempted rescue — PAGE 3

Israel prepares for ground invasion

- 1,300 targets struck in Gaza as further 60,000 reservists called up
- Army says civilians' bodies – some infants – found at kibbutz near border
- UN estimates 200,000 Palestinians displaced as water emergency looms

Israeli soldiers carry a body from the ruined homes of Kfar Aza, a kibbutz near the Gaza border — Ilia Yefimovich/dpa

JOHN REED — JERUSALEM

Israel pounded the Gaza Strip yesterday and prepared for a ground invasion of the enclave, three days after an attack by Hamas triggered the bloodiest war on the country's territory for decades.

The Israeli military said it had hit more than 1,300 targets in Gaza to date in response to Saturday's deadly incursion by the militant group, while more than 4,500 rockets had been fired back from the enclave.

As sirens warning of further rocket attacks sounded across Israel, with many missiles aimed towards the city of Ashkelon, the country's military said it had found the bodies of "dozens" of civilians, including infants and children, at a kibbutz near the Gaza border. The Israel Defense Forces described the Kfar Aza site as "a massacre: children, women and elderly . . . were butchered".

The kibbutz was one of the last sites where Israeli troops subdued armed Palestinian militants in fighting that continued into Monday morning. The IDF said that the casualties numbered in the "dozens [and] we are still counting".

The IDF said the area near the Gaza border was "more or less secure", adding that it had retrieved the bodies of 1,500 Palestinians who had stormed Israeli territory.

For the third successive day Israel also shelled sites in Lebanon, its neighbour to the north, in response to a volley of rockets launched across the border.

Israel has called up a further 60,000 reservists in addition to the record 300,000 mobilised this week. It deployed 35 military battalions and four divisions as it builds up "an infrastructure for future operations" in apparent preparation for a widely anticipated land attack on Gaza.

As Israel prepared for a prolonged Gaza war, Prime Minister Benjamin Netanyahu's Likud party said the ruling coalition had authorised him to negotiate the formation of an emergency unity government. Talks were "advancing with great strides", it said.

More than 2mn people live in the Hamas-controlled enclave and tens of thousands have already fled their homes seeking shelter from Israeli strikes from the air and sea. According to the UN, the bombardment has displaced at least 200,000 people.

Youssef al-Aqqad, director of the European Gaza Hospital in Khan Younis in the south of the enclave, said the area had been shelled every day since Saturday, with 87 killed, including women and children. "Houses and apartment blocks have been bombarded," he said. "We write 'unknown' on the bodies. We hear the bombing every second."

Israeli targets in Gaza included what the IDF said was a Hamas operational command centre in a mosque, an entry point to a tunnel used by militants, and other "operational infrastructure" inside a second mosque.

The UN warned it expected "a severe shortage of already scarce drinkable water" to affect more than 600,000 people in the territory, which Israeli authorities have cut off from water and electricity as part of a "complete siege".

The IDF said more than 900 Israelis had been killed since Saturday's incursion, with dozens more held hostage in Gaza. It added that 50 families had been notified that their relatives were held hostage. Palestinian authorities said 830 of their citizens had been killed.

The IDF also posted in Hebrew on social media platform X that it had killed Jawad Abu Shamala, Hamas's finance chief, in an air strike. The Financial Times could not independently confirm the claims.

Additional reporting by James Shotter in Jerusalem and Max Seddon in Moscow

Main points

- Benjamin Netanyahu's Likud says coalition partners have allowed talks with opposition parties on a unity government
- Vladimir Putin blames US policy for the conflict and says the UN should work on creating a Palestinian state
- UN raises alarm over a looming shortage of drinkable water in Gaza for 610,000 people as Israel cuts supplies
- EU says aid to Palestinian territories will continue while it completes a review, a reversal of its previous position
- Israeli military says it has shelled southern Lebanon in response to a volley of rockets launched across the border
- Iranian supreme leader Ayatollah Ali Khamenei says those who link his regime to Hamas's attack are 'mistaken'
- Israel says it has killed Hamas economy chief Jawad Abu Shamla, who managed the organisation's finances

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IMF urges Fed to hold its nerve in inflation battle

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Brussels builds united front with US by planning probe of China steel subsidies

ANDY BOUNDS — BRUSSELS

The EU is planning to announce anti-subsidy investigations against Chinese steelmakers at a summit with the US this month as they develop a common front against Beijing.

Brussels had agreed to join Washington's efforts to shield industries from cheap competition, two officials with knowledge of the move told the Financial Times. Washington had asked Brussels to move against Chinese steel producers in return for avoiding the reimposition of tariffs on EU steel imposed by Donald Trump as president in 2018, the officials said.

The EU had taken retaliatory action with levies on US products such as bourbon and Harley-Davidson motorcycles but both sides suspended measures in 2021 as they collaborated on a steel initiative to limit Chinese imports.

The EU officials said they understood the need for President Joe Biden to protect steelworkers' jobs in swing states such as Pennsylvania and Ohio to prevent Trump from winning an election rematch next year.

The EU move would be the second case against China in as many months, after it announced a probe into Chinese-made electric vehicles. Brussels is also considering an inquiry into the wind turbine sector. Those investigations, which are expected to last up to a year, could lead to the imposition of tariffs.

At their October 20 meeting the two sides are expected to announce a Global Arrangement on Sustainable Steel and Aluminium, or GSA, curbing exports of Chinese metal that have been flooding the world market, officials said. It will be open to other countries such as the UK and Japan if they agree also to implement tariffs on China.

The EU and US will sign a political agreement to keep their own dispute on ice while they continue talks on a second part of the GSA: the decarbonisation of steel and aluminium making.

Over the past two years of talks the EU has refused to replicate the US decision to use national security grounds to slap tariffs of 25 per cent on steel and 10 per cent on aluminium after the World Trade Organization ruled the move breached international law.

But Brussels has agreed to levy WTO-compatible duties if its investigation proves China's subsidies unfair. Brussels has already imposed antidumping duties on about 10 categories of Chinese steel imports. The European Commission declined to comment.

Saudi-China AI ties page 8

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
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World Markets

STOCK MARKETS

	Oct 10	Prev	%chg
S&P 500	4383.09	4335.66	1.09
Nasdaq Composite	13652.18	13484.24	1.25
Dow Jones Ind	33869.57	33604.65	0.79
FTSEurofirst 300	1795.34	1761.15	1.94
Euro Stoxx 50	4205.27	4112.57	2.25
FTSE 100	7628.21	7492.21	1.82
FTSE All-Share	4124.72	4049.14	1.87
CAC 40	7162.43	7021.40	2.01
Xetra Dax	15423.52	15128.11	1.95
Nikkei	31746.53	30994.67	2.43
Hang Seng	17664.73	17517.40	0.84
MSCI World $	2858.71	2845.23	0.47
MSCI EM $	935.42	937.34	-0.20
MSCI ACWI $	656.67	654.04	0.40
FT Wilshire 2500	5599.89	5563.85	0.65
FT Wilshire 5000	43609.50	43332.10	0.64

CURRENCIES

Pair	Oct 10	Prev	Pair	Oct 10	Prev
$/€	1.060	1.055	€/$	0.944	0.948
$/£	1.226	1.221	£/$	0.816	0.819
£/€	0.865	0.864	€/£	1.157	1.158
¥/$	148.835	148.535	¥/€	157.728	156.638
¥/£	182.450	181.390	£ index	80.779	80.727
SFr/€	0.960	0.957	SFr/£	1.110	1.108

CRYPTO

	Oct 10	Prev	%chg
Bitcoin ($)	27470.00	27580.40	-0.40
Ethereum	1569.18	1579.86	-0.68

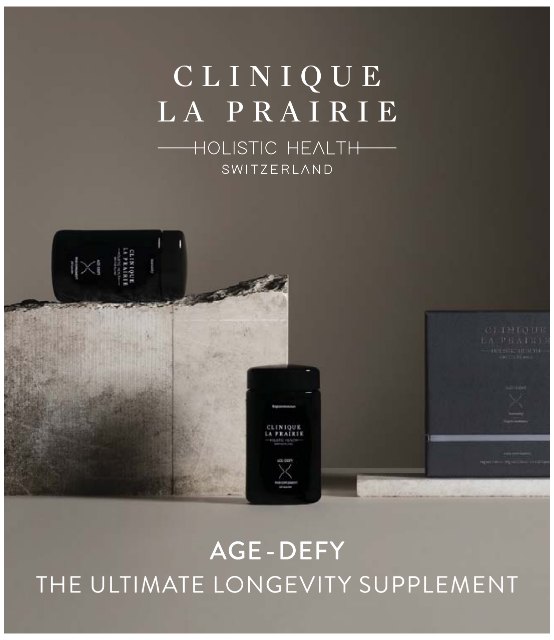
COMMODITIES

	Oct 10	Prev	%chg
Oil WTI $	85.70	86.38	-0.79
Oil Brent $	87.55	88.15	-0.68
Gold $	1845.50	1819.60	1.42

GOVERNMENT BONDS

Yield (%)	Oct 10	Prev	Chg
US 2 yr	4.93	5.08	-0.14
US 10 yr	4.62	4.80	-0.18
US 30 yr	4.82	4.97	-0.15
UK 2 yr	4.54	4.58	-0.03
UK 10 yr	4.58	4.64	-0.05
UK 30 yr	4.89	4.94	-0.06
JPN 2 yr	0.05	0.06	-0.01
JPN 10 yr	0.77	0.80	-0.03
JPN 30 yr	1.72	1.74	-0.01
GER 2 yr	3.06	3.03	0.03
GER 10 yr	2.77	2.77	0.00
GER 30 yr	3.00	3.01	-0.01

Prices are latest for edition
Data provided by Morningstar



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Exit call

Gaza upheaval threatens to spill across border into Egypt

Mixed signals from Israel revive worries it wants to shift obligations to Cairo

HEBA SALEH — CAIRO

An Israeli military spokesman yesterday offered some advice to Palestinians seeking to flee his country's bombardment of the Gaza Strip: "get out" through the "open" border with Egypt.

The problem is that the Rafah crossing in the south of the Palestinian enclave was only open to travellers with prior clearance. An Israeli air strike had also caused damage nearby.

The office of military spokesman Lieutenant-Colonel Richard Hecht later issued a clarification while the Israel Defense Forces said there had been "no official call by Israel for residents of the Gaza Strip to exit into Egypt".

But his comments underscored Cairo's long-running concern that Israel wants to push its troubles dealing with Hamas-controlled Gaza on to Egypt.

"Israel, as the occupying force, has responsibilities towards Gaza under international law. It cannot give these up" and shift the problem on to Egypt, said Ahmed Kamel al-Beheiry, an analyst at the Al-Ahram Center for Political and Strategic Studies. Israeli prime minister Benjamin Netanyahu was "seeking to broaden the crisis and put pressure not just on the Gazans but on neighbouring countries too", he added.

> 'Egypt will eventually play [a mediation] role in some form, but this conflict is unprecedented'

Netanyahu has advised Gazans to "leave", even though Egypt is the only logical place they can go to, given that they cannot flee into Israel.

Egypt has worked with Israel to keep the more than 2mn Gazans inside their coastal enclave. Cairo controls Rafah, the main crossing for any Palestinian seeking to enter the outside world. Egypt and Israel co-ordinate extensively over border security and there is trust between their security agencies.

Cairo is also acutely aware of the sympathy that many of Egypt's 100mn population have towards Palestinians' desire for statehood. On Sunday, a day after the mass Hamas incursion in which at least 900 Israelis were killed, an Egyptian policeman killed two Israeli tourists in the city of Alexandria.

The first Arab state to normalise relations with Israel in 1980, Egypt has since played an important mediation role in wars between Israel and Hamas by working to secure ceasefires. Cairo is expected to play a similar role this time too.

Michael Wahid Hanna, an analyst at the International Crisis Group, said it was unclear when the negotiations would start. "The Israelis haven't moved into Gaza yet, and the ground offensive has not started," Hanna said, referring to a possible Israeli invasion of Gaza. "Egypt will eventually play this [mediation] role in some form or fashion, but this conflict is unprecedented and we shouldn't assume it will follow pre-existing scripts."

The complicating factor this time is that more than 100 Israeli hostages are in the hands of Hamas and its allies. The militant group has threatened to execute a hostage every time Israel bombs a residential area without advance warning. "We don't have a reference point for that" from previous wars, said Hanna. "Pressure from within Israel on Netanyahu to negotiate might impact when the mediation starts."

The role as a conflict mediator has helped shore up Egypt's global standing, according to analysts. Surrounded by conflict and failed states in Libya and Sudan, Egypt's record in securing truces has also helped mute western criticism over its human rights record.

Egypt is making preparations to receive the wounded and send humanitarian aid into Gaza when it becomes possible. At the same time, Israeli television reported that Israel had warned Egypt it would bomb any aid trucks sent to relieve the pressure on Gaza, which yesterday endured another day of Israeli bombing.

Tens of thousands of Palestinians have already fled their homes in Gaza, where electricity is intermittent and access to food restricted. Health officials in the Mediterranean territory said 765 Palestinians had been killed in the past four days.

The confused statement from Hecht was far from the first time an Israeli had suggested Palestinians go to Egypt. Rightwing politicians and commentators within Israel had periodically argued that Gazans could be resettled in the Sinai peninsula.

Egypt has responded through state-controlled media. The Al Qahera News channel said on social media on Monday that senior Egyptian sources had told it that "Egyptian sovereignty" was not to be breached and that the "occupying authorities are responsible for creating humanitarian corridors to save the people of Gaza".

Also this week, a senior Egyptian TV presenter, Lamis al-Hadidy, said taking in Gazans would "empty the Palestinian cause of meaning" and "only serve the interests of the occupation".

Devastation: a Palestinian woman sits amid the rubble of a destroyed area of al-Ramal neighbourhood in Gaza City yesterday — Mohammed Saber/EPA/Shutterstock

White House. Priorities

Biden forced into foreign policy shift

US president refocuses on Middle East after accusations of being caught off-guard

JAMES POLITI AND FELICIA SCHWARTZ
WASHINGTON

Joe Biden's hopes of presiding over a relative lull in conflict across the Middle East were shattered by the surprise attack on Israel by Hamas, upending the US president's foreign policy priorities and exposing him to a torrent of domestic political criticism.

The outbreak of war has forced Biden and his national security team to shift to rushing munitions and other assistance to meet Israel's immediate needs while ramping up diplomacy to try to prevent the conflict from spreading further. At the same time, the administration is attempting to protect stranded US citizens and weighing how to respond to the possibility Americans have been captured by Hamas. On Monday, Biden said that 11 Americans were among the dead.

The attack jolted the White House following a week dominated by Biden's efforts to reassure allies that the US would stick by Ukraine even though Congress had dropped funding for Kyiv from legislation to keep the government running.

"They were trying to focus on China, they were trying to focus on Russia, and hoping to keep the Middle East on the back burner. But as the Middle East has a way of doing, it thrust itself upon them," said Daniel Byman, a professor at Georgetown University's School of Foreign Service.

The White House has already faced vitriolic attacks from Republicans in Congress and on the 2024 presidential campaign trail in connection with the strike on Israel. Critics accuse Biden of being caught off-guard by an attack against its top ally in the Middle East and emboldening Israel's foes, including Hamas and its backer, Iran.

"Joe Biden betrayed Israel," Donald Trump, the former president and front-runner for the Republican presidential nomination, said in prepared remarks for a rally in New Hampshire on Monday night.

"America is incredibly distracted and incredibly divided and when America is distracted the world is less safe," Nikki Haley, a Republican presidential candidate and former US ambassador to the UN, told NBC on Sunday.

The conflict could become even more difficult for Biden if Israel presses ahead with a lengthy invasion and siege of the Gaza Strip, which could lead to many more civilian casualties on the Palestinian side, making it harder for the White House to defend Prime Minister Benjamin Netanyahu's government.

Israeli-Palestinian relations have long divided the Democratic party, with generational splits among politicians and supporters about how to best address the Palestinians' plight.

Representative Rashida Tlaib, who is of Palestinian descent, did not join many others in her party in condemning Hamas's attack. "I grieve the Palestinian and Israeli lives lost yesterday, today and everyday," she said. "As long as our country provides billions in unconditional funding to support the apartheid government, this heartbreaking cycle of violence will continue."

Biden administration officials have vowed to remain steadfast in their support for Israel despite tensions between the US president and Netanyahu over the years. "Biden has considered himself strongly pro-Israeli for almost 50 years. That's bigger than the relationship with Benjamin Netanyahu," said Jon Alterman, director of the Middle East programme at the Center for Strategic and International Studies.

> 'America is incredibly distracted and incredibly divided'
> Nikki Haley, Republican candidate

"We expect the Israeli response to this horrific set of attacks to continue for quite some time," deputy national security adviser Jon Finer told ABC. "We expect more US steps to show support and solidarity for Israel."

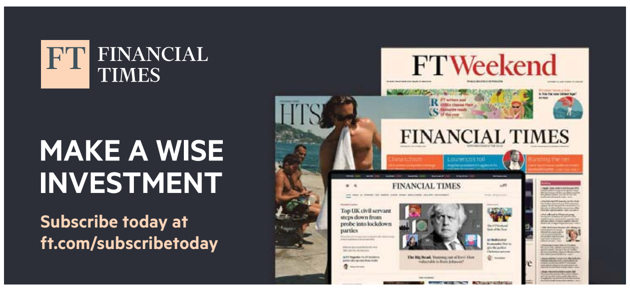
Many Republicans tried to argue that Biden had helped fund the attack after the US transferred $6bn to Iran as part of a prisoner swap deal last month. But that criticism was quickly debunked as misinformation because the money remains untouched in an escrow account in Qatar and can be used only for humanitarian aid.

Although Iran has traditionally backed Hamas, US officials have not found any evidence of direct involvement by Tehran in Saturday's attacks.

Bruce Riedel, a senior fellow in the centre for Middle East policy at the Brookings Institution in Washington, has however warned that Biden's main diplomatic initiative of the past few months in the region — securing a normalisation of relations between Israel and Saudi Arabia — would have to be put on hold.

"Saudi Arabia is not going to normalise with Israel, in the midst of a war in Gaza. It's just not going to do it. So what was always a long shot, now I think becomes a dead end," he said.

But Alterman said that whenever the time came for a settlement between Israel and Hamas, Biden should be ready to broker a deal, which could brighten the picture for Washington. "The Biden administration came in, and neither the Israelis or Palestinians felt a necessity or urgency to engage in Palestinian-Israeli diplomacy. That is suddenly changing," he said. "Henry Kissinger made a lot of his reputation negotiating the end to the Egypt-Israel war," he said, referring to the former US secretary of state and national security adviser under Richard Nixon. "I don't recall anybody criticising Henry Kissinger for missing the signs in 1973."



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Humanitarian support

Brussels blames commissioner for U-turn on Palestinian aid

ANDY BOUNDS AND HENRY FOY
BRUSSELS
LEILA ABBOUD — PARIS

Brussels blamed one of its commissioners for its U-turn over freezing EU aid to the Palestinian territories, saying that payments would continue while it completed a review into whether they were inadvertently funding terrorist groups.

Eric Mamer, European Commission chief spokesman, said yesterday that neighbourhood commissioner Olivér Várhelyi had not consulted other senior officials in the bloc's executive before posting on social media that "all payments [are] immediately suspended".

Mamer said the Hungarian's statement was "not preceded by consultations with any member of the college" of commissioners.

That followed an initial statement from Mamer on Monday afternoon that he could "confirm the substance" of Várhelyi's statements.

The mixed messages underscored the divisions inside the EU over how to handle the reverberations from Hamas's attack on Israel and Israel's response against Gaza.

The prospect of a pause in payments by the EU — the largest external donor to the Palestinian territories — followed a decision by Germany and Austria to suspend bilateral development aid payments, and sparked an immediate backlash both inside and outside Brussels.

Some EU member states, including Spain, France and Ireland, opposed any move to suspend payments and expressed anger at not being consulted first, while other commissioners also criticised Várhelyi's statements.

A French official told the Financial Times that it had informed the commission it opposed the move on Monday.

UN secretary-general António Guterres called European Council president Charles Michel on Monday night and urged him not to suspend aid.

Six hours after Várhelyi's statement and in response to numerous demands from member states not to suspend payments, officials told the FT, the commission published a formal press release that said it was launching "an urgent review of the EU's assistance for Palestine" but that payments were not formally suspended.

That decision was made by a meeting of commissioners' chiefs of staff on Monday afternoon, Mamer said yesterday.

Mamer said the "evolving situation on the ground" after Hamas's attack on Israel meant the commission must exercise "particular prudence" on vetting funding, which is spent by partners such as the UN.

The EU gave the Palestinian Authority €296mn in 2022 and was providing €82mn this year, Mamer said. There were no payments expected imminently, he added.

Yesterday, French president Emmanuel Macron said he was "not in favour of suspending aid that directly benefits the Palestinian people", adding that Paris had "established procedures" to ensure its bilateral aid did not flow to Hamas. France allocated €95mn in aid last year.

Olivér Várhelyi: reportedly did not consult about his announcement

He said, however, that he supported a review of how EU funds are being spent.

"We must fight terrorism and Hamas, but this must not be confused with basic humanitarian needs and the support of civilians, especially given the underlying risk that the people will end up supporting the terrorist actions and extremists in the region," Macron said.

Speaking alongside Macron at a news conference in Hamburg, German chancellor Olaf Scholz agreed that it was important to keep humanitarian aid being "delivered far away from the scene of the events, to support people, to make sure they have water and access to food".

"At the same time, we have to make sure that we do not end up supporting a structure that has something to do with terrorism," Scholz said.

Additional reporting by Sam Jones in London

Kidnappings present Netanyahu with dilemma amid warning of executions

Prisoner swaps carry risks and previous exchanges have been lopsided in favour of Palestinians

NERI ZILBER — TEL AVIV
JOHN REED — JERUSALEM

Israeli soldier Gilad Shalit was held for five years by Hamas in Gaza before he was extracted in a 2011 prisoner swap. The price: more than 1,000 jailed Palestinians.

Now Israel faces a hostage dilemma of a different magnitude. During Hamas's surprise assault on Israel on Saturday, the militant group that runs the Gaza Strip abducted people including civilian women, small children and elderly people, taking what the Israeli military said were "dozens" of captives back to Gaza.

The fate of the hostages presents Benjamin Netanyahu's government with one of the most acute challenges of the worst war on its territory since Israel was founded in 1948.

Videos of the abductions horrified the Israeli public, while families of some of those kidnapped have appeared in tearful television broadcasts saying they were receiving little or no information from authorities. Israelis are acutely aware of potential risks to the abductees from the country's fierce bombardment of Gaza and an expected ground assault.

"Even in our worst nightmare we couldn't imagine this was possible," said Adva Adar, whose 85-year-old grandmother, Yafa Adar, was filmed in a golf cart in Gaza as crowds cheered. "We're heartbroken and have no words to imagine what it's like to be kidnapped at [more than] 80 years old."

The kidnappings appear to have been a key element of Hamas's strategy in its surprise assault. The militants on Monday threatened to broadcast the execution of one Israeli civilian captive each time Israel targeted civilians in their homes in Gaza without warning.

Hamas said on Monday that four hostages had been killed in Israeli bombings, but the claim could not be confirmed. Qatar has held talks with Israel and Hamas aimed at a deal in which the militant group would release women and children it is holding, a person briefed on the talks said on Monday. The person said that in return, the Jewish state could release Palestinian women and children held in its prisons, though the talks do not look to have borne fruit.

Yet prisoner swaps carry risks, and such exchanges by Israel have been lopsided ones in which the Jewish state has released large numbers of Palestinians in exchange for a handful of Israelis.

While the prisoner swap for Shalit was popular at the time, it has since drawn sharp condemnation from rightwing politicians and ultranationalist groups. Israeli security officials say many of the Palestinians released in 2011 went on to return to militant activity: one of them, Yahya Sinwar, is currently Hamas's political leader in Gaza.

"It was a terrible, tragic choice to have to make," said Uzi Arad, who was Netanyahu's national security adviser during the talks in 2009 to 2011 over Shalit's release. "We knew that with the release of the poor man Shalit — in a cellar in Gaza for years — what we were to give in exchange were terrorists who were not only guilty of terrorist crimes but would likely return to that line of activity."

Israeli's military and civilian leaders have not disclosed what they know about the location of the latest hostages or any plan to try to keep them safe, much less extract them at a time when Israel is bombarding Gaza from air and sea ahead of a potential ground assault.

Hostage fears: a pro-Israel vigil near Downing Street, London, where one placard pictured Shiri Bibas and her children captured by Hamas. Below, Yafa Adar, 85, with her captors
Neil Hall/EPA/Shutterstock; Hatem Ali/AP

Major Nir Dinar, speaking for Israel's defence forces, said on Tuesday: "When you face this kind of situation, there are two options. First, you put enough pressure on the terrorist organisations to [return] kidnapped people. Second, you bring them back by force.

"Now in most days, I would recommend the first option. But after seeing what I saw, in the Israeli civilian communities in southern Israel, the way that bodies were treated, I don't think we have someone to speak to." Hamas said yesterday it would not negotiate for a prisoner swap while under fire.

Dinar said that the captives numbered at least 50, but that there might be more as it was hard to ascertain whether some individuals had been killed or kidnapped; other reports have suggested they may number as many as 150.

Some captives hold passports from countries other than Israel. US president Joe Biden said on Monday it was "likely" US nationals were among those being held, while France and Thailand are among the countries that said they believed their nationals were captured.

After Saturday's attacks, Netanyahu said he would hold Hamas "responsible for their wellbeing", adding: "Israel will settle accounts with anyone who harms one hair on their heads."

The Israeli leader said he had appointed Gal Hirsch, a confidant and former military commander during the 2006 Lebanon war, as his "co-ordinator for the captive and missing". Netanyahu said he was "formulating a full assessment of the situation" and "acting with full force" to help the hostages' families.

The families, however, say they have been largely left in the dark. "We've received no information — zero — from the Israeli authorities," said Yossi Schneider, a relative of another family from Nir Oz, all six of whom were taken hostage: Margit and Yossi Silverman, in their 60s, their daughter and son-in-law Shiri and Yarden Bibas, both in their 30s, and their four-year-old son Ariel and nine-month-old baby Kfir.

> 'Israel will settle accounts with anyone who harms one hair on their heads'
> Benjamin Netanyahu

Israel for decades prided itself on not negotiating with militant groups over the release of hostages, long preferring to use force — whether inside Israel or in Uganda during the hijacking of an Air France plane to Entebbe in 1976. Netanyahu's older brother, military officer Yonatan Netanyahu, was killed during an otherwise successful Israeli raid to rescue those hostages.

Israel's policy shifted from the 1980s, as the country began engaging in prisoner swaps. In 1985 it exchanged more than 1,100 imprisoned militants for three soldiers held by a leftist Palestinian faction in Lebanon. In 2004 it released more than 400 prisoners in exchange for a captured Israeli colonel seized by militant group Hizbollah.

Relatives and friends of missing people are scouring social media for news. Schneider, the relative of the missing family of six, said he had learned of their abduction via a social media video of Shiri in Gaza, surrounded by militants, clutching her two boys to her chest.

Adva Adar, whose grandmother is missing, said: "I just hope that they will find a place in their hearts to keep them safe and bring them back home . . . I don't know if there's anyone listening."

Additional reporting by John Paul Rathbone in London and Raya Jalabi in Beirut

See Opinion

Politics

Coalition gives green light to Likud talks on unity government

JOHN REED AND JAMES SHOTTER
JERUSALEM

Benjamin Netanyahu's Likud party said members of his governing coalition had authorised him to negotiate a unity government with the opposition in the wake of the worst attack within Israel in the country's history.

Likud, which rules in conjunction with four ultrareligious and far-right parties, said in a brief statement yesterday that "all heads of the coalition, without exception" had backed the move.

Saturday's mass incursion into Israel by Hamas and Palestinian Islamic Jihad, which killed at least 900 Israelis and sparked war with the militant groups, has taken some of the heat out of Israel's bitterly polarised political discourse.

Netanyahu has this year faced the biggest wave of protests in the country's history over his controversial programme of judicial reforms, which opponents regard as a mortal threat to Israeli democracy.

But since the weekend attack from the Gaza Strip, Netanyahu has been holding talks with Benny Gantz, a former general who heads the centre-right National Unity party, over establishing a unity government.

Gantz said on Sunday that his party would be open to forming a war cabinet.

"Our current reality demands we realise that we face a strategic event of critical importance to the state of Israel," Gantz said. "This is not an operation, this is a war."

Israel has had a number of national unity governments in its history. Netanyahu and Gantz sat together in a rotation government in 2020-21, but it collapsed in acrimonious circumstances.

Yair Lapid, the opposition leader who heads Israel's centrist Yesh Atid party, said after the Hamas attack that he was ready to join an "emergency government".

But he also said it would be impossible to manage a war with the current "extreme and dysfunctional cabinet" in place. This was interpreted as a demand that Netanyahu must eject the far-right parties of his key coalition members Bezalel Smotrich and Itamar Ben-Gvir in order for Lapid to join.

One analyst said the creation of a unity government would mean that opposition politicians "won't be in a position to criticise" during what Israelis anticipate will be a long war against Palestinian militants in Gaza.

"This is important to focus on one mission, which is winning," said Aviv Bushinsky, a political analyst and former chief of staff to Netanyahu. "It's a tough task, and we are going to lose many soldiers."

Bushinsky added that Israel faced an "unprecedented" challenge in the form of the scores of hostages, including civilians, taken during the incursion and now being held inside Gaza, and that international support being voiced for Israel might wane during a protracted war.

"No doubt Israel enjoys huge support from the world," he said. "But no doubt we will face rainy days."

Security. Regional threats

Vulnerability to attacks on multiple fronts laid bare by surprise assault

Militant groups and non-state actors pose long-term danger to Jewish state's stability

JOHN PAUL RATHBONE — LONDON
NERI ZILBER — TEL AVIV

The Hamas assault on southern Israel caught the country's security apparatus unawares and exposed its vulnerability to militant attacks, despite boasting the Middle East's most sophisticated military. Israel faces multiple threats from militant groups and non-state actors in the region.

Hamas

The Islamist movement, which has run Gaza since 2007, was founded in 1987 during the first Palestinian intifada, or uprising. It began life as an affiliate of the Muslim Brotherhood and has fought four wars with Israel, launching home-made rockets over the border while using tunnels beneath Gaza to smuggle arms and harbour its fighters.

Before Saturday's attack, the most recent round of serious fighting was an 11-day conflict in 2021, when Hamas surprised Israel with the scope and scale of its rocket attacks, firing more than 3,700 rockets across Israel's towns.

Hamas enjoys support from Iran and Hizbollah, the Lebanese group, but its relationship with the Shia Islamic republic is not straightforward.

As Sunnis, Hamas rejects Iran's religious Shia leadership. Its relations with Iran also became strained when it displayed sympathy for the opposition that rose against President Bashar al-Assad during the Syrian civil war. Tehran and Hizbollah backed the Assad regime.

Yet several senior Hamas leaders reside in Lebanon and the group's military development is also in large part due to Iranian and Hizbollah patronage. That includes rockets, the technology needed to build them, and training required to fire them en masse, Israeli officials said.

In Saturday's attack, Hamas claimed to have fired 5,000 rockets in a single day, more than it fired during the whole 2021 conflict. This "would very probably have required external help from Iranian and Hizbollah advisers, to build that big an arsenal", said Emile Hokayem, senior fellow for Middle East security at the International Institute for Strategic Studies think-tank.

The Israel Defense Forces said Hamas had sent 1,000 fighters across the border, surprising the Jewish state with its ability to plan and execute such a multidimensional assault.

Hamas, which is considered a terrorist organisation by Israel, the US and the EU, is a rival to Fatah, the Palestinian faction that controls the West Bank.

Hizbollah

The Lebanese Shia movement was founded in 1982, the year of Israel's invasion of Lebanon, as a "resistance" movement. Led by cleric Hassan Nasrallah since 1992, it has evolved into the world's most heavily armed non-state actor and a political force in Lebanon.

Its military wing consists mostly of light infantry and it was able to withstand a month-long war with Israel in 2006. It controls southern Lebanon, which borders Israel, and its fighters have gained extra battle experience after being sent to Syria to support the Assad regime during that country's civil war.

A Palestinian Islamic Jihad militant in Gaza

Nasrallah said in 2021 he had some 100,000 fighters, but analysts estimate the size at 20,000-50,000, including reservists. The group has an arsenal of attack drones, small arms, artillery, tanks and an increasingly accurate portfolio of missiles that includes tens of thousands of Soviet-made Katyusha rockets and Zelzal missiles produced in Iran.

Nasrallah has boasted that these can reach anywhere in Israel, including its nuclear reactor in the south. Israeli officials say Hizbollah has become a fully-fledged "terror army" with capabilities in excess of most state militaries.

The fear in Israel is that Hizbollah could follow Saturday's Hamas assault to open a second front on the northern border. Hizbollah militants fired mortars towards Israel on Sunday and met a response, but the exchange appeared designed not to trigger an escalation.

Several Gulf states consider Hizbollah a terrorist organisation due to its "incitement" in Syria, Yemen and Iraq. In Lebanon, however, the group's network of social services help it maintain support from both Shia and non-Shia Lebanese.

Palestinian Islamic Jihad

The second-largest and most prominent of the militant "rejectionist" factions that, like Hamas, has its stronghold in Gaza. It also has a presence in Lebanon.

The Iran-backed Islamist movement has claimed it was part of the cross-border assault, with video it released showing gunmen inside Israeli communities. The group has claimed it is holding some 30 Israelis captive inside Gaza.

Founded in Gaza in the 1981, PIJ drew its ideology from the Islamic Revolution in Iran and is fully funded and allied with Tehran, according to Israeli intelligence and independent analysts. The group's secretary-general, Ziad Nakaleh, is based in Damascus and meets regularly in Tehran and Beirut with Iranian and Lebanese Hizbollah leaders.

PIJ's operatives were responsible for suicide bombings inside Israel throughout the 1990s targeting buses and cafés, which derailed the Israeli-Palestinian Peace Process. More recently, it has established itself as the junior partner inside Hamas-controlled Gaza, working with the larger, more powerful group as part of a joint command room during escalations with Israel.

Estimates vary as to PIJ's strength, with analysts believing it has some 15,000 men-under-arms and thousands of rockets and mortars.

Lion's Den

A relatively new Palestinian militant group originally based in the occupied West Bank. It rose to prominence in 2022 in shooting attacks against Israeli soldiers and civilians, using social media platforms to promote its message.

It launched the attacks as the West Bank was enduring its worst violence since the end of the second intifada in 2005, with almost daily Israeli raids into the Palestinian territory.

The group consists of younger militants, based in and around Nablus, who take pride in their lack of official affiliation with Palestinian factions. Many are former members of Hamas and especially Fatah that grew alienated with the traditional groups.

The group's military capabilities are believed to be limited, consisting primarily of shooting attacks on West Bank highways and, to a lesser extent, improvised explosive devices.

Energy supplies

Finland checks possible pipeline sabotage

Helsinki says gas link and data cable probably damaged on purpose

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Finland is investigating whether sabotage caused a leak in a Baltic Sea gas pipeline and a break in a data cable between the Nordic country and Estonia.

Sauli Niinistö, Finland's president, said the damage to the gas pipeline and data cable was caused by "external activity" but that the precise cause "is not yet known".

Finland's foreign minister, Elina Valtonen, later yesterday said the two undersea links "have probably been damaged on purpose".

Niinistö spoke to Jens Stoltenberg, Nato's secretary-general, about the damaged pipeline yesterday. Finland, which shares a 1,300km border with Russia, became the latest member of the western military alliance in April, in response to Moscow's full-scale invasion of Ukraine. Estonia has been a Nato member since 2004.

The potential sabotage echoes last year's explosions in the Baltic Sea that destroyed the twin Nord Stream pipeline that connected Germany to Russia.

In recent days, Finland and Estonia have reported a possible leak to the 77km-long pipeline across the Gulf of Helsinki between the two countries, which opened in 2020.

Officials said a ship passed over the pipeline, causing the damage, but as it was stormy weather at the time it cannot yet be confirmed if it was a case of deliberate sabotage or an accidental act, such as damage by an anchor.

"The investigation will continue in co-operation between Finland and Estonia. We are also in constant contact with our allies and partners . . . Finland's level of preparedness is good. These events have no impact on our security of supply," Niinistö said.

Stoltenberg said Nato was "sharing information and stands ready to support allies concerned".

Henri Vanhanen, a researcher at the Finnish Institute of International Affairs, said the Finnish authorities' willingness to suspect sabotage indicated there was a "strong reason to assume hostile intent". "This is a test to the alliance: how will it react if indeed evidence of, for example, Russian interference is detected?"

Margus Tsahkna, Estonia's foreign minister, said he had talked to his Finnish counterpart about "the concerning situation". Petteri Orpo, Finland's prime minister, said it seemed as though the cut in the data cable occurred in Estonian waters, while the gas pipeline leak was in Finland's.

Despite investigations by Denmark, Sweden and Germany, nobody has been publicly blamed for the Nord Stream explosions in September 2022. Media leaks have suggested German prosecutors are focusing on a possible pro-Ukraine group, while in Scandinavia attention has centred on Russian military ships observed in the area.

Stoltenberg has made it clear that an attack on energy infrastructure in one of the alliance's member states could be regarded as an attack on Nato. Speaking on a Norwegian oil rig in March, he told the Financial Times that "we cannot protect every metre of this infrastructure at every time", as there were 8,000km of pipelines and cables in Norway alone.

Both Finland and Estonia can receive gas from alternative sources — Finland via a liquefied natural gas terminal, and Estonia from a gas storage plant in Latvia and a LNG terminal in Lithuania. Most of the gas in the pipeline at the time of the leak was being transported from Finland to Latvia via Estonia.

Trade concern

Brussels axes shipping industry's competition law immunity

OLIVER TELLING — LONDON

The EU has scrapped the shipping industry's exemption from competition laws, in a blow to shipowners whose profits have long been bolstered by their ability to share vessels.

The European Commission said yesterday that the exemption, which for years had enabled shipping lines to place containers on each other's ships, no longer appeared "fit for its purpose" and would not be renewed when it expired next April.

While the decision does not in itself end co-operation between shipping groups, it has the potential to upset the business of global trade, which has become increasingly dominated by a handful of container shipping companies that control most of the market through so-called alliances.

The move is also the latest sign of a clampdown on the shipping industry, which due to its international nature has historically proven difficult to regulate. It comes at a critical time for container carriers, whose earnings have plunged following bumper profits during the Covid-19 pandemic when an online shopping boom combined with logjams at ports caused demand to outstrip supply.

"It really is a big deal," said Mike Garratt, director at MDS Transmodal, a shipping consultancy whose research informed the commission's decision. He said there were nine companies that almost seemed to be beyond the law, controlling most of the value of world trade. "[This] has dramatic implications for the deep sea shipping sector."

The world's nine largest container shipping lines have formed three separate alliances over the past decade, allowing them to control supply and put a floor under the cost of shipping during years of low earnings.

But when freight rates rose to record highs during the pandemic, profits soared, infuriating customers who faced severe delays importing and exporting goods through congested ports. During the three years to 2022, container shipping groups made as much money as they had during the previous six decades combined, according to consultancy Drewry.

The commission, which received submissions from 33 shipping customers, said the capacity shortages recently faced by these businesses had "reignited the debate" over the industry's so-called Consortia Block Exemption Regulation. Once subject to EU antitrust rules, alliances of shipping companies could be considered as cartels, with the European Commission having the power to break them up and impose fines.

"[Shipping] has undergone significant structural changes, such as carriers' consolidation, global alliances and vertical integration, resulting in new market conditions," said Didier Reynders, the EU competition commissioner. "A dedicated block exemption for shipping lines is no longer adapted to those new market conditions."

Co-operation between shipowners has been exempted from EU competition rules since 1986. The CBER, adopted in 2009, has guaranteed the legitimacy of consortiums involving companies whose combined market share does not exceed 30 per cent.

AfD surge. Politics

Far right pledges to smash German 'firewall'

Main parties' refusal to work with fringe movement will be tested by regional poll outcome

GUY CHAZAN — BERLIN

The Alternative for Germany long seemed to be little more than a regional rump party, the voice of disgruntled voters in the former communist east — but Sunday night's political earthquake changed all that.

In two critical elections in the affluent, highly industrialised western half of Germany the far-right AfD's share of the vote increased massively, confirming its status as a nationwide force that its leaders say is on the way to power.

"The AfD is no longer an eastern phenomenon, it is an all-German, mainstream party," said Alice Weidel, co-chair. "Voters have clearly swung from left to right."

The elections in Hesse, in central Germany, and Bavaria in the south were won by mainstream conservative parties. However, the AfD also performed strongly, garnering 14.6 per cent in Bavaria and 18.4 per cent in Hesse, its best result in a western state.

Centrist politicians expressed dismay. Parts of the AfD have been designated extremist by German domestic intelligence and one of its leaders is to stand trial for using banned Nazi slogans. A former AfD MP was arrested last year over her role in an alleged plot by radicals to overthrow the national government. Yet none of that seems to be deterring voters, who are abandoning traditional parties in droves to put their crosses next to the AfD.

The results of Sunday's elections might have been a triumph for the AfD but they were disastrous for the three parties in Germany's governing coalition — Olaf Scholz's Social Democrats, the Greens and the liberal FDP, all of whose votes shrank.

Voters seemed to be punishing them for everything from high inflation, recession and surging energy costs to a jump in irregular immigration that is straining towns and villages nationwide.

"Migration is a complex issue and people are choosing the simple answers offered by rightwing populists," said Saskia Esken, co-leader of the Social Democrats. "But these only have the appearance of answers."

Vote boost: Alice Weidel, AfD co-chair, right, and other party members prepare to meet the Berlin media on Monday after strong results in Hesse and Bavaria
Sean Gallup/Getty Images

Immigration clearly played a role: 80 per cent of voters in Hesse and Bavaria said in exit polls they wanted a "fundamentally different asylum and refugee policy, so fewer people come to us".

Yet the issue is only one explanation for the AfD's rise.

Manfred Güllner of pollsters Forsa said frustration with Scholz's government predated the surge in refugee numbers and had more to do with climate policies, in particular a law to phase out gas-fired boilers and replace them with heat pumps.

"A majority of German citizens was and still is against the decision to switch off the country's nuclear power stations, against a rise in guaranteed basic income, against the ban on gas heating systems and against the ban on combustion engines in cars," he said. These are all policies the AfD opposes.

The party also benefited from the constant squabbling between SPD, Greens and FDP that has held up much cabinet business.

> 'The AfD's success had a lot to do with the chaos and conflict in the federal government'

"The AfD's success had a lot to do with the chaos and conflict in the federal government," said Boris Rhein, leader of the winning party in Hesse, the centre-right Christian Democratic Union.

Greens and liberals in Hesse and Bavaria admitted that dissatisfaction with Scholz's coalition had cast a long shadow. "None of the parties in the government got a boost [from Berlin]," said Tarek al-Wazir, leader of the Greens in Hesse. "We had a real uphill fight."

But underlying Sunday's results was an important shift in the AfD's electorate that could have big implications for opposition politics for years to come. AfD supporters were long seen as classic protest voters who wanted to convey their discontent to powers-that-be in Berlin. That is changing.

Exit polls on Sunday showed that 38 per cent of voters who chose the AfD did so out of conviction, not protest. In Bavaria the proportion was higher, 47 per cent. Voters from all other parties had defected to the AfD, Weidel said, proving "we have established ourselves in all sections of the electorate".

Robert Lambrou, the party's top candidate in Hesse, cited data showing that 15 per cent of first-time voters put their crosses by the AfD. "You see from the numbers that something is changing in west Germany," he said.

AfD policies proposed in Hesse — limiting "mass immigration", reducing property transfer tax, a kind of stamp duty, and reintroducing nuclear power — "reflect the will of the majority", Lambrou said.

Despite the AfD's newfound success, it remains a fringe movement. All of the other parties have erected a "firewall" around it, insisting they will never co-operate or form coalitions with it, either on federal or regional level.

Weidel said Sunday's results underscored the absurdity of the firewall, a policy she said meant "millions of voters are being excluded" from the political process. "This contempt and disdain for the AfD, this exclusion of the party from government is, in the long run, untenable," she said. "The firewall is deeply undemocratic."

Weidel's allies predict the firewall will not survive for long, especially in eastern states where the AfD polls at above 30 per cent and other parties may struggle to form workable coalitions without it.

"In the next one to two years we're going to see a coalition [with the AfD] on the regional level, whether in Hesse or some other state," said Lambrou. "We are ready for more."

Disease prevention

Scientists alter chickens' DNA to reduce spread of bird flu

DONATO PAOLO MANCINI — LONDON

Researchers have altered parts of chickens' DNA to significantly impede the transmission of bird flu without damaging their health, an intervention that could prove a simple and cost-effective way of protecting animals and humans from the disease.

In a peer-reviewed study published in Nature yesterday, researchers from Edinburgh university, Imperial College London and the Pirbright Institute used gene-editing techniques to alter the section of chicken DNA responsible for producing ANP32A, a protein that the flu virus takes over to replicate itself.

In the study, chickens whose ANP32A molecule had been gene-edited were exposed to a normal dose of the H9N2-ULD strain of avian flu and nine out of 10 remained uninfected, with no transmission to other chickens.

The spread of bird flu is a concern for health authorities, animal welfare groups and food producers. More than 100mn animals were culled last winter, and the spread to humans in a few cases stoked fears of a new pandemic.

James Wood, University of Cambridge head of veterinary medicine, who was not involved in the study, called the research a "breakthrough" that "provides important proof of principle of the utility of gene editing in introducing genetic resistance to disease caused by influenza in farmed animals".

The researchers exposed the birds to an "artificially high dose" of avian flu to further test their resilience. In that case, half the birds became infected. But the intervention still provided some protection, with the viral load in the gene-edited group "much lower" than is typically seen in birds with avian flu.

The gene-editing process also curbed transmission to just one of the four non-gene-edited chickens in the same incubator. Among the gene-edited chickens, no transmission was recorded. The birds showed "no signs" that the change in their DNA affected their wellbeing.

Infrastructure financing

Ireland uses tax windfall to launch sovereign wealth funds

JUDE WEBBER — DUBLIN

Ireland is set to invest more than half of its corporation tax windfall in two new sovereign wealth funds, providing revenue for infrastructure projects and future economic challenges.

Michael McGrath, finance minister, said yesterday the wealth funds would together receive €6.3bn a year from the estimated annual €10bn to €12bn of corporate tax paid by global technology and pharmaceuticals companies that the government believes could prove temporary.

"We have a window of opportunity we must grasp," McGrath said, calling the funds "a step-change in how we plan for the future". Corporate tax receipts have more than tripled since 2015 and are forecast to hit €23.6bn this year and €24.5bn in 2024.

But the government says it must be cautious because the revenues, generated by companies that have their European headquarters or large operations in Ireland to take advantage of the country's low tax rate, are volatile and may suddenly dry up.

The planned funds cement a remarkable turnaround for Ireland's economy, which needed a €67.5bn bailout from the IMF and EU in 2010 after an economic and banking crash.

Ireland's corporate tax rate, which at 12.5 per cent is one of the lowest in the world, has been an important driver of the country's recent economic strength. Under a global deal, the rate will be raised to 15 per cent from January.

As a result of the corporate tax bonanza, the government is expecting budget surpluses of €46bn between 2023 and 2026. It will pay 0.8 per cent of gross domestic product — about €4.3bn — into the new Future Ireland Fund every year from 2024 to 2035. Next year, it will also pay in an extra €4.1bn from an existing rainy day fund, which is being wound up.

It expects the fund to be worth €100bn by 2035.

National security

Polish military commanders resign days before election

RAPHAEL MINDER AND BARBARA ERLING
ŁÓDŹ, POLAND

Two of Poland's top military commanders have resigned days before a fiercely contested election in which national security is a key feature in the rightwing government's campaign.

Rajmund Andrzejczak, chief of the general staff of the armed forces, and operational commander Tomasz Piotrowski tendered their resignation to President Andrzej Duda, the military said yesterday.

The two army chiefs gave no reason for their resignation. But ahead of parliamentary elections on Sunday, the opposition seized on the opportunity to cast a longstanding row between the top brass and defence minister Mariusz Błaszczak as proof that the ruling Law and Justice (PiS) party could not be trusted with national security matters.

"This is happening at a time when there is a war on our eastern border and a conflict is growing in the Middle East that may turn into a global conflict," said opposition leader Donald Tusk, who claimed that more commanders had resigned.

PiS is claiming Tusk cannot be trusted with national security. They allege he is a stooge for Germany and Russia. "The safe future of Poles" is one of the main PiS campaign slogans.

Former defence minister Tomasz Siemoniak described the double resignation as "an earthquake". A candidate for the opposition, he told TVN television that it summed up eight years of "PiS rule over the Polish army".

The feud between Błaszczak and the military came to the fore in the spring, when the minister blamed army commanders for failing to report that a stray Russian-made missile had landed in Poland, a Nato member. The unexploded rocket was discovered by a civilian in a Polish forest in April, four months after crossing into Polish territory, presumably after missing its target in neighbouring Ukraine.

Cost of living

Nordic price rises ease faster than forecast

Cooling inflation fuels beliefs that central banks will halt rate increases

MARTIN ARNOLD — FRANKFURT

Inflation has fallen faster than expected in Norway and Denmark, fuelling expectations that central banks in the region will stop raising interest rates in response to the cooling of price pressures and falling economic output.

The figures, mirroring similar steeper-than-expected falls in other European countries, are contributing to a shift in sentiment away from concern about the cost of living to worries over whether hefty increases in borrowing costs could deepen a likely downturn.

Norwegian consumer price inflation slowed to a 20-month low of 3.3 per cent in the year to September, down from 4.8 per cent in August and well below the 4.2 per cent forecast by Norges Bank, the country's central bank.

Norges Bank said it planned to raise its policy rate again in December after lifting it by a quarter point to 4.25 per cent last month, the highest level since 2008. But analysts said the faster cooling of price pressures meant the central bank was unlikely to raise rates again.

Jens Magnusson, chief economist at Swedish bank SEB, said the "surprises on the downside [in Norway's inflation data] were fairly broadly based and we will revise our near-term inflation forecast downwards". He added the data "undoubtedly reduces the probability of future hikes from the central bank".

> The data 'undoubtedly reduces the probability of future hikes from the [Norwegian] central bank'

The sharp slowdown in Norway's consumer price inflation followed a 0.2 per cent contraction in its gross domestic product in August compared with the previous month, mainly owing to lower wholesale and retail trade activity.

Economists at Finland's Nordea Markets said core inflation in Norway — excluding energy prices and tax changes — also fell faster than the central bank forecast, dropping from 6.3 per cent to 5.7 per cent. "These figures put Norges Bank's December hike in question," they said. "We believe Norges Bank will stay put in December."

Inflation in Denmark also undershot expectations, slowing from 2.4 per cent in August to 0.9 per cent in September, its lowest level since February 2021. That followed a 0.3 per cent contraction in Danish GDP in the second quarter and a warning from the country's central bank that the economy was likely to shrink over the whole of this year.

Danish goods prices fell 2.9 per cent in the year to September — the biggest drop for over 22 years — while services inflation fell from 5.2 to 4.8 per cent. This helped core inflation in the country — excluding energy and unprocessed foods — to drop to 3.7 per cent, down from 4.2 per cent in August. Nordea Markets said Danish inflation had dropped the furthest below eurozone price growth for more than 40 years.

Erik Nielsen, chief economics adviser at Italian bank UniCredit, said the Nordic data "vindicated" his view that much of European inflation stemmed from energy and food supply shocks, and not strong demand.

Monetary policy

IMF urges central banks to remain firm in their inflation fight

SAM FLEMING AND COLBY SMITH
MARRAKECH

The Federal Reserve needs to hold its nerve in its fight against the worst bout of US inflation for a generation, a senior IMF official said, as he urged the central bank to keep monetary policy tight even as global economic momentum slows.

Pierre-Olivier Gourinchas, the fund's chief economist, told the Financial Times that, despite recent falls, inflation remained too high for comfort in the US. Any policy easing would be a "huge risk" given the hard-fought battle to bring inflation down.

"What is really important is that monetary policy remains in tightening territory," he said ahead of annual meetings of the IMF and World Bank being held this week in Morocco. "The cost of easing too early is probably higher than the cost of tightening a little more, especially when you have an economy that keeps surprising to the upside."

He added that keeping US borrowing costs elevated for longer than expected, or even raising rates again from their current target range of 5.25 per cent to 5.5 per cent, would not be "unreasonable".

While a spate of rate rises by multiple central banks is taming price pressures — and weighing on global growth — inflation is still expected to hang above target in 93 per cent of economies with an inflation goal, including the US, the IMF said in its latest World Economic Outlook, released yesterday.

Inflation is set to remain high despite expectations of weaker global growth of 2.9 per cent next year, down from 3.5 per cent in 2022 and 3 per cent this year, according to the IMF's latest forecasts. The fund lifted its projection for global inflation next year to 5.8 per cent, an increase of 0.6 percentage points from its previous forecast.

Most central banks, including the Fed, European Central Bank and Bank of England, target inflation of 2 per cent. Personal consumption expenditures inflation in the US is now 3.5 per cent, against consumer price index inflation of 4.3 per cent in the euro area and 6.7 per cent in the UK. Returning inflation to target is expected to take until 2025 in "most cases", the IMF warned, adding that near-term inflation expectations were "markedly" above target.

The legacy of central bank tightening is playing out in credit markets, the IMF found, with "clear signs that tighter credit conditions are increasingly affecting real activity".

In advanced economies, credit and investment demand shrank in the first half of the year. House prices have been growing more slowly or going into reverse, while bankruptcy rates are up 20 per cent in the US over the past year. The global economy, the fund found, was "limping along, not sprinting".

Nevertheless, tougher conditions do not amount to a "credit crunch", the IMF said.

Surprisingly robust hiring data in the US helped renew a global sell-off on bond markets on Friday, as investors bet official interest rates would stay higher for longer than originally anticipated. Among G7 economies, Japan is set for the firmest growth after the US this year, at 2 per cent.

Additional reporting by Mary McDougall

See FT Big Read and Martin Wolf

Asia. Growth brake

China homes gloom takes shine off Golden Week

Positive statistics for tourism and holiday-period revenue clouded by housing activity

JOE LEAHY AND NIAN LIU — BEIJING
CHAN HO-HIM AND WILLIAM LANGLEY
HONG KONG

China's Golden Week holiday provided some relief for the world's second-largest economy as it struggles to recover from the coronavirus pandemic but policymakers will have to take action to spur stronger growth, economists say.

Domestic tourism numbers and revenue during the eight-day holiday, which started on October 1 and combined the mid-autumn festival and National Day, were slightly higher than 2019 levels before the pandemic, official figures showed.

But activity in the stricken property market, which analysts say lies at the heart of China's economic woes, remained lacklustre, with fewer people than expected inspired by the holiday cheer to buy a new home.

With China's third-quarter gross domestic product data expected next week, analysts will be looking for signs that Beijing will continue to support the recovery with sustained stimulus measures.

"The economy is resilient," said Heron Lim, greater China economist at Moody's Analytics. "But in terms of strong growth, that is still missing."

China's economy was expected to rebound decisively this year after Covid lockdowns in 2022 but a weak property market has undermined consumer confidence, while lagging foreign demand for the country's exports has hit trade and manufacturing. Policymakers have responded with cuts to mortgage requirements and interest rates but have implemented only piecemeal stimulus measures in a bid to avoid adding to growing public debt.

State media lauded the Golden Week holiday as a success, noting "bustling scenes" across the country as "the latest sign of . . . China's steady economic recovery, in stark contrast to the dire predictions made by western media and politicians".

But initial estimates for domestic tourism fell short of forecasts. The Ministry of Culture and Tourism said the number of domestic travellers during the break was 4.1 per cent above 2019 levels, and domestic tourism revenue was 1.5 per cent higher. Prior to the holiday, the government had projected visitor numbers would rise 7.8 per cent and revenue 3.7 per cent, Goldman Sachs said. Tourism revenue per head was 2 per cent below 2019 levels, an improvement from the minus 16 per cent recorded during the Dragon Boat public holiday in June. Box office revenue was also well below pre-pandemic levels.

In the real estate sector, average daily sales volumes by area fell 17 per cent compared with 2022, according to data from China Index Holdings, which tracks 35 cities.

"The property sector showed signs of weakening again, despite the raft of easing measures rolled out in September," Nomura economists wrote in a research note, adding that the loosening of buyer restrictions in China's top-tier cities might come at the expense of demand in smaller cities.

In Hong Kong, the daily average of visitors from across the border reached 70 per cent of comparable figures from 2017 and 2018, before Covid and anti-government protests rocked the territory. But mainland visitors spent less per capita on high-value luxury goods and services, analysts said.

Tourists "now prefer social media check-ins over shopping" during holiday trips, said Oliver Tong, head of retail in Hong Kong for real estate services firm JLL. "Retailers are losing their confidence in the business prospects of the Chinese new year in 2024."

"Spending power has diminished and it reflects on restaurants and bars," said Girish Jhunjhnuwala, founder of Hong Kong-based hotel group Ovolo.

Ray Chui, chair of Kam Kee Holdings, which runs more than 40 restaurants across the city, said holiday revenue was about 75 per cent of 2018 levels.

"It is more about getting the experience than spending now," Chui said. In the past, tourists spent an average of up to HK$300 ($38) per person, he said. "Now it is around HK$80."

In Macau, the gambling hub that relies heavily on mainland tourists, visitor numbers reached 932,000, with average daily arrivals hitting about 84 per cent of the equivalent figure for 2019, the city's tourism authority said.

Average daily gross gaming revenue during the holiday was estimated at 830mn patacas ($103mn), up nearly 30 per cent from the Labour Day holiday this year, JPMorgan analyst DS Kim said.

Analysts warned that signs of stabilisation remained fragile, given the weakness in the property services sectors, while elevated interest rates in China's trading partners would hit demand for its exports.

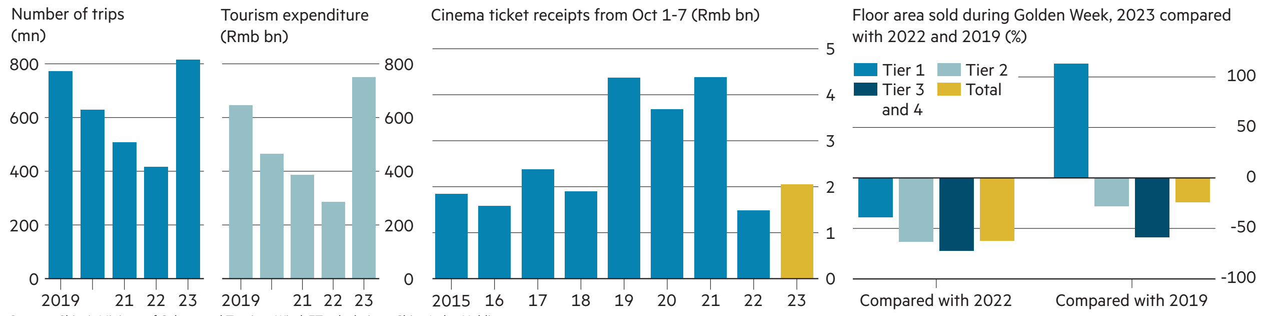
See Lex

Holiday snaps: tourists visit a section of the Great Wall of China during the Golden Week break this month
Kevin Frayer/Getty Images

China's Golden Week domestic travel returns to pre-pandemic levels

Golden Week box office this year was lower than previous years

Home sales outside tier 1 cities lower than pre-Covid figures



Sources: China's Ministry of Culture and Tourism; Wind; FT calculations; China Index Holdings

> 'The property sector showed signs of weakening again, despite the raft of easing measures rolled out in September'

Dollar-swap pledge

Argentine peso tumbles ahead of election

CIARA NUGENT — BUENOS AIRES

Argentina's currency has tumbled as voters and markets brace themselves for a possible victory by Javier Milei, a radical rightwing economist who wants to swap the peso for the dollar, in elections on October 22.

Argentina's official exchange rate has been fixed at 365 pesos to the dollar since August. But on Monday its black market exchange houses were charging 945 pesos a greenback, a 7.4 per cent increase from Friday.

The gap between the official and unofficial rates has widened to 165 per cent, the largest on record.

The peso has lost 71 per cent of its value against the dollar on parallel exchange markets over the past 12 months amid Argentina's worst economic crisis in two decades. Annual inflation hit 124 per cent in August.

Analysts said a strong poll performance by Milei, who has made scrapping the peso to stamp out inflation a central part of his campaign, had increased the pressure on the exchange rate. Milei's libertarian Libertad Avanza is leading in the polls, followed by the ruling centre-left Peronist coalition and centre-right opposition Juntos por el Cambio.

Milei on Monday advised Argentines against keeping their savings in investment instruments denominated in pesos. "Never in pesos, never in pesos," he said. "The peso is a currency emitted by Argentine politicians, so it can't be worth excrement, because those pieces of trash don't even work as fertilisers."

A supporter of Javier Milei holds fake dollar bills depicting his face

About 13.6tn pesos are held in term deposits, according to Amilcar Collante, an economist at La Plata national university. "Those pesos are currently contained by the system, but if people hear Milei say 'after the election we are going to dollarise, so get rid of them', that generates more demand for dollars," he said. "What might work well for him electorally is very harmful for market expectations."

The government has ploughed billions of dollars of foreign currency reserves into legal parallel exchange markets this year to prop up the peso, with about $1bn spent in September.

But with the central bank now out of firepower — its reserves excluding liabilities are about $5bn in the red — the government has been forced to ease interventions, according to Fernando Marull, founder of Buenos Aires-based economic consultancy FMyA.

"The pressure was so great that what they were doing was no longer working, so they have stopped," Marull said.

Global economy

Regulators told to watch rising bond yields

COLBY SMITH AND SAM FLEMING
MARRAKECH

The IMF has urged regulators to sharpen their scrutiny of threats from rising bond yields, as a continuing surge in global borrowing costs triggers "heightened risk" in financial markets.

"When you see large moves that are very fast, it has more potential to trigger instability, because market participants have to reposition and there are these accelerators in the system that could kick in," Tobias Adrian, director of the fund's monetary and capital markets department, told the Financial Times. "Hopefully, calm will prevail at some point, but there is certainly heightened risk [now]."

The remarks come amid weeks of volatility in the price of US government bonds. Yields on 30-year US debt hit a 16-year high of more than 5 per cent last week after strong data on the jobs market raised the prospect of the Federal Reserve's benchmark interest rates remaining high for an extended period.

Adrian was particularly worried about banks' exposure, especially those hit hard by the implosion of Silicon Valley Bank this year. While the recent sell-off had not yet translated to significantly wider credit spreads, that "could, of course, be triggered at some point".

"There are going to be more and more stresses on the banks," he said.

> 'When you see large moves that are very fast, it has more potential to trigger instability'

In March, regional banks in the US faced a crisis that later spread to larger institutions — even ensnaring one of Europe's biggest lenders, Credit Suisse.

"Forceful supervisory action can really make a difference," Adrian said.

His remarks to the FT echo warnings outlined in the IMF's latest Global Financial Stability report, published yesterday at the outset of the multilateral lender's annual meetings with the World Bank, which are taking place in Marrakech this year.

In the report, the IMF warned of "adverse feedback loops" sparked by an abrupt tightening of financial conditions that could "again test the resilience of the global financial system".

It also stress tested nearly 900 lenders globally. Most lenders could handle the so-called "baseline" scenario of modest global growth and easing inflation — though 55, including a group of US regional banks, would be exposed to "significant" capital losses.

But a painful global recession and resurgent inflation that leads central banks to raise rates further would put 215 institutions, which together account for 42 per cent of global banking assets, at risk. Several systemically important institutions in China, Europe and the US would be affected, the IMF said.

Despite these vulnerabilities, Adrian urged central banks to "stay the course to get inflation back to target in a durable manner".

Swiss watch The swelling ranks of litigants seeking recompense after the shotgun marriage of UBS and Credit Suisse ➔ PAGE 9

Companies & Markets

Meta oversight board probes manipulated video of Biden

- Facebook guidelines under scrutiny
- Fears over fake clips' impact on polls

CRISTINA CRIDDLE — LONDON

Meta is facing a review into its policies on manipulated content and AI-created "deepfakes" after the company's moderators refused to remove a Facebook video that wrongfully described Joe Biden as a paedophile.

The company's oversight board, an independent body set up in 2020 and consisting of journalists, academics and politicians, said yesterday it was opening a case to examine whether the social media group's guidelines on altered videos and images could "withstand current and future challenges".

The investigation, the first of its kind into Meta's "manipulated media" policies, has been prompted by an edited version of a video during the 2022 midterm elections in the US. In the original clip, Biden places an "I Voted" sticker on his adult granddaughter's chest and kisses her on the cheek.

> The case surfaced when a user reported the post to the platform, which declined to remove it

In a Facebook post from May this year, a seven-second altered version of the clip loops the footage so it repeats the moment when Biden's hand makes contact with her chest. The accompanying caption calls Biden "a sick paedophile" and those who voted for him "mentally unwell". The clip is still on the Facebook site.

Although the Biden video was edited without the use of artificial intelligence, the board argues that its review and rulings will also set a precedent for AI-generated and human-edited content.

"It touches on the much broader issue of how manipulated media might impact elections in every corner of the world," said Thomas Hughes, director of the oversight board administration.

"Free speech is vitally important; it's the cornerstone of democratic governance. But there are complex questions concerning what Meta's human rights responsibilities should be regarding video content that has been altered to create a misleading impression of a public figure."

The board's investigation comes as AI-altered content, often described as deepfakes, is becoming increasingly sophisticated and widely used. There are concerns that fake but realistic content of politicians could influence voting in elections. The US goes to the polls in just over a year.

The Biden case surfaced when a user reported the video to Meta, which did not remove the post and upheld its decision to leave it online following a Facebook appeals process. The unidentified user appealed against the decision to the oversight board. Meta confirmed its decision to leave the content on the platform was correct.

The Biden case adds to the board's growing number of investigations into content moderation around elections and other civic events.

The board this year overturned a decision from Meta to leave up a Facebook video that featured a Brazilian general, whom the board did not name, following elections potentially inciting street violence.

Previous assessments have focused on the decision to block Donald Trump from Facebook, as well as a video in which Cambodian leader Hun Sen threatens his political opponents with violence.

Once the board has completed its review, it can issue non-binding policy recommendations to Meta, which must respond within two months.

Additional reporting by Hannah Murphy in San Francisco

Luxury restraint LVMH's sales growth slows in third quarter on weaker US and Europe

Eastern promise: LVMH's sales in Asia held up better than in US and European markets — SeongJoon Cho/Bloomberg

ADRIENNE KLASA — PARIS

Sales growth at luxury conglomerate LVMH slowed in the third quarter, as demand for luxury handbags moderated and spirits fell after several years of stellar growth.

The French group controlled by Bernard Arnault said sales grew 9 per cent in the third quarter to €19.9bn, down from a 17 per cent rise in the preceding quarter, reflecting softer luxury sales worldwide, notably in the US and Europe.

Sales in Asia excluding Japan grew at 11 per cent in the quarter, down from 34 per cent in the previous three months, while the US continued the trend of low-single-digit growth from earlier in the year as aspirational consumers pulled back on spending. In Europe, most countries were now growing in the mid-single-digit range, according to LVMH chief financial officer Jean-Jacques Guiony.

Guiony said there had been "no marked change in the business we do with the Chinese clientele" in the most recent quarter, but he noted that people were travelling abroad more and could be shopping there.

However, in Europe, "we've seen slight drops in the third quarter compared to mid-single-digit growth in the first half of the year . . . time will tell, depending on the depths and lengths of the cycle, whether it was a [change] in consumption or merely a blip after three extraordinary years".

Sales at LVMH's fashion and leather goods division — its biggest — grew 9 per cent in the third quarter, a slower pace than the 21 per cent growth in the second quarter. Selective distribution, which includes travel retail and Sephora, had the fastest growth at 26 per cent this quarter.

However, wines and spirits sales fell 10 per cent, which LVMH said was linked to a post-Covid normalisation of demand and the tougher economic environment in the US, particularly for cognac sales.

The headline figure comes in below Visible Alpha's consensus estimate of 11.5 per cent sales growth in the quarter for LVMH.

LVMH is the luxury industry's biggest group by far and regarded as a bellwether given its size and influence. Luxury companies had already reported a slowing pace of growth in the US, the industry's largest market, last quarter. Tighter economic conditions in China, the motor for the luxury industry's record sales from early 2020 onwards, have also set the stage for the sector to experience more moderate growth.

"We expect a broad-based growth normalisation in the third quarter, with demand from European locals normalising, and less support from tourism flows," wrote analysts at HSBC.

Default threat at Country Garden after payment miss

THOMAS HALE — SHANGHAI
CHENG LENG AND CHAN HO-HIM
HONG KONG

Country Garden, China's largest private developer, has warned of a potential default on its international debts in a blow to the country's embattled property sector.

The company, which has about $200bn in liabilities and close to $10bn in dollar-denominated debt, told the Hong Kong stock exchange that it had missed a due payment of HK$470mn ($60mn) on some of its debts and expected that it "will not be able to meet all of its offshore payment obligations" when they are due.

"Such non-payment may lead to relevant creditors . . . demanding acceleration of payment of the relevant indebtedness owed to them or pursuing enforcement action," the company said yesterday.

The statement underscores a sudden deterioration in the financial health of Country Garden, which had so far withstood a sector-wide property cash crunch following the 2021 default of its peer, Evergrande.

The potential default also adds to concerns over China's property sector, which typically drives more than a quarter of the country's economic activity but has for two years been plagued by construction delays and falling demand.

Country Garden said its sales for the first nine months were down 44 per cent on the same period in 2022 and fell in September for the sixth consecutive month.

"As there has not been any material, industry-wide improvement in property sales, the group faces significant uncertainty regarding asset disposals, and its liquidity position is expected to remain very tight in the short to medium term," the group said.

Country Garden missed international bond payments in August, triggering a 30-day grace period, within which it narrowly avoided default.

It said yesterday it expected not to make payments "within relevant grace periods", one of which expires next week.

Country Garden told the FT it hoped to "comprehensively solve the company's current overseas debt risks".

In September, it disclosed $7bn of losses in the first half.

See Lex

Attracting BlackRock's Fink is not enough for Japan's resurgence

INSIDE BUSINESS
ASIA
Kana Inagaki

After hosting a gathering of the world's biggest investors in Tokyo last week, BlackRock founder Larry Fink compared the current global interest in Japan to the time when the world was fascinated by the country's economic "miracle" that lasted through the 1980s.

The words were music to the ears of prime minister Fumio Kishida, who had spent the past few weeks trying to convince executives of Blackstone, KKR and sovereign wealth funds such as Norges Bank to allocate more money to Japan.

With stock prices trading near a 33-year high, the economy out of deflation, the global uncertainty in China and corporate governance reforms of the past decade finally bearing fruit, it's not surprising that fund managers who had shown no interest in Japan are suddenly flocking to Tokyo.

Some longtime Japan investors, such as Drew Edwards, who runs GMO's Usonian equity funds, are convinced the changes are real and are encouraged by Kishida's plans to reform the country's asset management industry and labour market. "When you meet with CEOs who are under the age of 60, they're not nostalgic of the 1980s and they have clear memories of the 1990s" when the economy slowed down, said Edwards.

"This is the generation that is coming into power and they are much more inclined to change."

Still, some company executives are also wary of the sudden interest in Japan and anxious that new investors could easily be disappointed by the pace of change in Japan and leave quickly before meaningful changes in portfolio allocations are made.

Turning to overseas investors is a sensible and well-tested strategy with a quick outcome, but the lesson from the "Abenomics" era was that it's not enough. Japanese investors and companies need to have faith in their own markets if Tokyo is serious about unlocking $14tn of household savings and making investment in Japan a long-term bet.

Looking at the market for initial public offerings, the signs at home are not encouraging. Fostering start-ups is already a central part of Kishida's economic programme but the quality of IPOs in Japan is a serious problem that has deterred many Japanese households from investing in the stock market.

> Turning to overseas investors is a sensible strategy but the lesson from the 'Abenomics' era was that it's not enough

While there is a significant quantity of corporate venture capital going on within Japan's larger companies, there is a severe shortage of the kind of risk capital that would, in the US or European context, support a company through late stages of venture capital funding. According to CB Insights, venture funding in Japan totalled $4.3bn last year compared with nearly $200bn in the US.

As a result, many start-ups in Japan list their shares well before their global counterparts, leaving retail investors to shoulder the risks. Others choose to do their IPOs elsewhere, as was the case with the five Japanese start-ups that listed on Nasdaq this year. There are also conglomerates — such as ecommerce group Rakuten — listing parts of their businesses in attempts to raise money.

When ispace, a lossmaking start-up that tried to land a spacecraft on the Moon this year, listed in April, sole bookrunner SMBC Nikko took the extra step of asking investors to sign a document confirming that they were aware of the risks of investing in the company.

That was after Morgan Stanley decided against taking part in the IPO after assessing the risks. Its pullout, which was followed by Nomura and another US bank, was seen as significant because it is known for employing one of the industry's foremost experts on the finance side of space. All four banks and ispace declined to comment.

Ultimately, shares of ispace soared after they were priced 78 per cent below the valuation achieved at its final private funding round. But it would be a healthier market if there were more institutional investors in Japan willing to provide the risk capital to start-ups.

Kishida's efforts also include a plan to raise the quality of asset managers in Japan and to remove barriers for foreign players to enter the industry. Critics have long argued that asset management firms in Japan need to raise the performance of their funds and provide more attractive products with higher returns. What is puzzling is that the 14-member panel tasked with reforming the asset managers does not have a single member from inside the industry.

Much of the prime minister's energy with his "Buy Japan" campaign has been spent looking outside, but it's Japan that needs to believe in that narrative.

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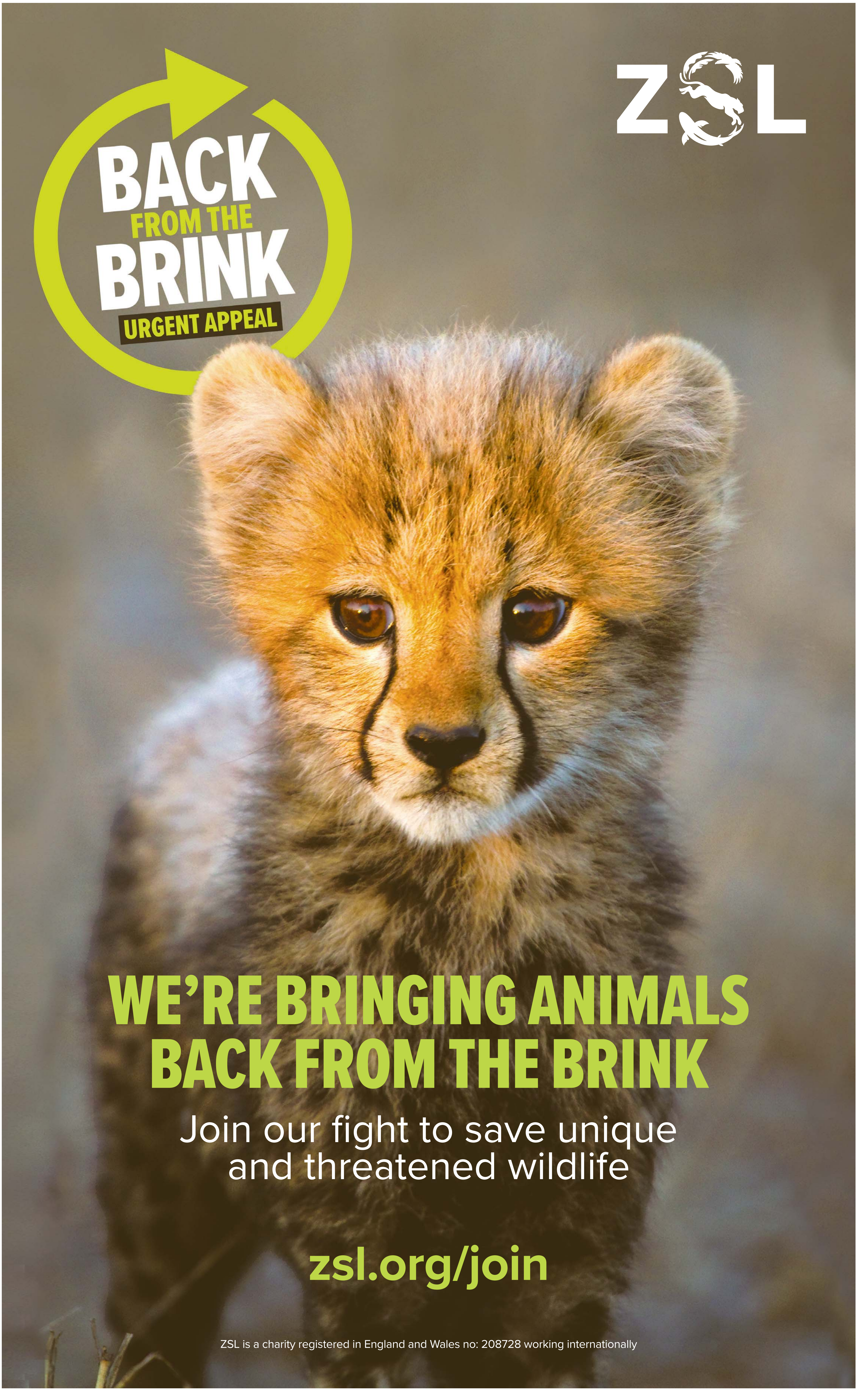

BACK
FROM THE
BRINK
URGENT APPEAL
ZSL
WE'RE BRINGING ANIMALS
BACK FROM THE BRINK
Join our fight to save unique
and threatened wildlife
zsl.org/join
ZSL is a charity registered in England and Wales no: 208728 working internationally

Financial services

Pay rises squeeze Deloitte's US profits

Increases meant to retain staff are hitting margins as advisory work slows down

STEPHEN FOLEY — NEW YORK

Deloitte employees took home a bigger share of the accounting and consulting firm's US revenues in the past year, reflecting pay rises that were meant to retain staff but also squeezed profit margins.

Pay and benefits for staff accounted for 55.4 per cent of revenue in the financial year ended June 3, the highest in the eight years the firm has been publishing the number, according to its latest transparency report. As recently as 2019, less than half the revenues of Deloitte US went to staff remuneration.

The figures lay bare a shift at the Big Four accounting firms since the coronavirus pandemic, which unleashed a wave of demand for their consulting services from corporate America but also prompted staff to reconsider whether the long hours were worth it.

The result was a battle to hire staff and retain critical personnel using higher salaries and bonuses, which has weighed on the bottom line as demand for some consulting services has returned to normal or even shrunk.

Now, pressure on margins has led the Big Four to seek cost reductions.

Deloitte has resumed the tough annual performance reviews that it and other firms used before the pandemic to push out unwanted staff. It has also announced lay-offs, including a round in April that affected at least 1,200 people, concentrated in the financial advisory business that has been affected by a fall in merger and acquisition activity.

"We are in a dynamic time for the consulting industry," Deloitte said, adding it had been "investing heavily in our workforce, both during and after the pandemic's talent marketplace shifts".

Deloitte's push to retain essential staff was more successful in the US than in its European or Asia-Pacific businesses, according to Monadnock Research, which monitors the consulting profession. In its 2022 financial year, employee turnover was 20 per cent in the US, versus 25 per cent or more elsewhere, Monadnock said.

"While retention strategies were effective in many cases, those salary increases continue to have a negative impact on service margins in markets where demand tempered in the second half of 2022 and in 2023," said Mark O'Connor, Monadnock chief executive.

Deloitte's US staff swelled from 65,000 to 80,000 between mid-2021 and mid-2022.

According to Management Consulted, which coaches graduates on getting a job at consulting firms, Deloitte pushed up starting salaries significantly. An MBA student who joined Deloitte Consulting in 2020 could expect to earn $173,000 in the first year, it found, while a 2022 hire could expect $204,000.

Revenues at Deloitte US rose 17 per cent to an all-time high of $32.7bn in the year to June 2023, the firm's transparency report shows. The consulting business accounted for a record 54.4 per cent of those revenues, but a smaller percentage of earnings than in any of the past eight years, at just 22.8 per cent.

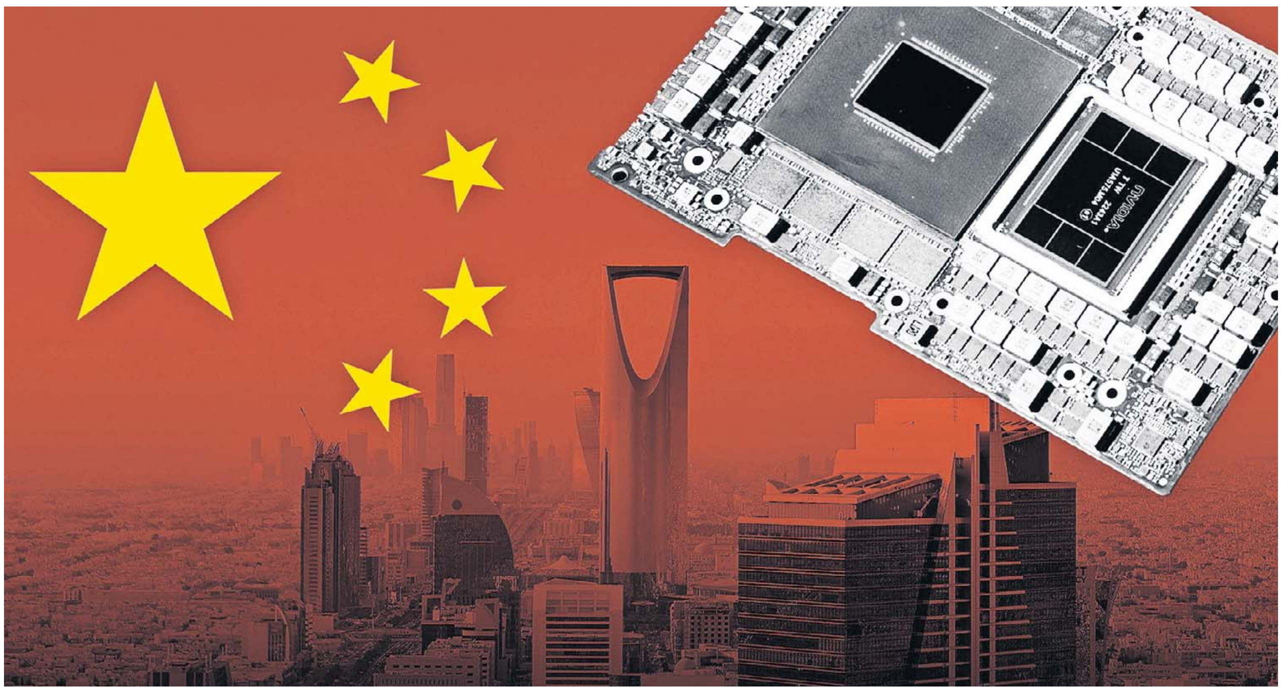
In the same period two years earlier, boosted by demand for digital transformation services after the pandemic, consulting contributed 52.5 per cent of revenues but 31.2 per cent of earnings.

Technology. Geopolitics

Saudi-China AI ties raise fears on access to chips

Concerns expressed at one of Gulf's top universities over risk of upsetting Washington

SIMEON KERR AND SAMER AL-ATRUSH
DUBAI
QIANER LIU — HONG KONG
MADHUMITA MURGIA — LONDON



Saudi Arabia's collaboration with China on artificial intelligence has stirred fears at the leading Saudi academic institution that the ties could jeopardise the university's access to US-made chips needed to power the new technology.

Professor Jinchao Xu, a US-Chinese mathematician at King Abdullah University of Science and Technology, has launched AceGPT, an Arabic-focused large language model, in collaboration with the Chinese University of Hong Kong, Shenzhen and the Shenzhen Research Institute of Big Data.

The move is part of Riyadh's efforts to lead regional development of AI technology, building large supercomputers and rolling out LLMs, the technology that underpins generative AI systems such as chatbots. Along with the United Arab Emirates, Saudi Arabia is seeking to compete with AI companies and create bespoke models for Arabic speakers.

Western officials have long expressed concerns about growing tech transfer between their traditional allies in the Gulf and China.

The US has expanded export licence requirements for graphics processing units made by Nvidia and AMD, preventing Chinese entities from accessing

20%	34%
Share of students from China at leading Saudi university Kaust	Post-doctoral researchers who are Chinese at the institution

the chips that are vital in building generative AI models. But the Biden administration has stopped short of blocking exports to the Middle East.

People at Kaust seeking to obtain the chips nonetheless believe that limiting Chinese co-operation is vital to secure delivery. "Many people involved have raised their concerns to leadership about the Chinese relationships jeopardising the supercomputer," said one of the people aware of the matter. "They don't want to upset the US government."

AI has become one of the regional battlegrounds of Sino-US competition in the Gulf, where Riyadh and Abu Dhabi are determined to build on flourishing trade relations to include tech transfer while also sustaining ties with Washington, their main security partner.

Riyadh is seeking to lead regional development of AI tech. Below, Tony Chan, president of King Abdullah University of Science and Technology, is building on outreach to China — FT montage/ Bloomberg/Dreamstime

Abu Dhabi has launched a version of its Falcon model, claimed to be more than twice as powerful as Meta's Llama 2, previously seen as the most sophisticated "open source" model. G42, a company controlled by the UAE's national security adviser Sheikh Tahnoon bin Zayed al-Nahyan, which has co-operated with China on vaccines, has also released an Arabic-language LLM.

US officials are stepping up efforts to draw the Gulf states away from China,

including backing a rail and shipping corridor linking India and Europe through the Middle East.

The latest Gulf move into AI comes as Kaust president Tony Chan builds on his outreach to China, including signing deals with Shenzhen universities to share research capabilities and talent exchange. He co-wrote an essay last month in Foreign Policy headlined "America can't stop China's rise".

Kaust has said that the Saudi-China exchange is "thriving", as evidenced by the numbers of Chinese at the university, including 20 per cent of students, 34 per cent of post-doctoral researchers and 9 per cent of faculty members.

A member of Kaust staff said Chinese universities offered cheaper interns and students who could handle rote work, including testing the GPUs. Kaust said its students do not test GPUs. That job is handled by vendors and Kaust staff, it added. The university also said: "stipend payments to Kaust interns and students are not based on nationality."

The AI initiative at Kaust, led by German computer scientist Jürgen Schmidhuber, is developing a supercomputer, Shaheen III, which aims to deliver 20 times more computing power than that of its existing system.

> Shaheen III at Kaust aims to deliver 20 times more computing power than that of the existing system

In response to questions about the LLM, Kaust described AceGPT as "an individual research project by one of our professors". The chatbot is trained in Arabic, Chinese and English.

Kaust said it had "relations with many countries" and its "investments in GPUs are based on the needs of its own academic community to deliver projects of significance to the kingdom it serves.

"Where research collaborations are concerned, our supercomputers and other computing infrastructure cannot be accessed without strict, internationally compliant controls."

The university said it had contracted Hewlett Packard Enterprise to deliver the Shaheen III system, for which the US company chose Nvidia chips.

Kaust was not buying the chips directly from Nvidia, the university said. Kaust has yet to receive the order.

HPE said it was monitoring export controls and remained "committed to serving our customers around the world in line with US government guidelines".

Kaust said it complied with US export rules and had a monitoring framework to meet the safeguarding regulations to be able to operate Shaheen III.

It said: "Physical and system software access to Shaheen III is limited to the Kaust Core Labs system administrator and Hewlett Packard Enterprise teams."

Financials

Ireland boosts banking levy to €200mn in latest tax blow for EU sector

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Ireland has become the latest European country to hit banks with higher taxes, as governments target the bigger profits lenders have generated from rising interest rates.

As part of the Irish Budget announced yesterday, Dublin said the banking levy would increase from around €87mn to €200mn in 2024 — a larger than expected increase — and be paid by the banks that had received financial assistance from the state: Allied Irish Banks, Bank of Ireland and Permanent TSB.

"It is important that the banking sector continues to make a contribution to the Irish economy following the support they received during the financial crisis," finance minister Michael McGrath told the Irish parliament.

Ireland follows a wave of European countries increasing taxes and levies on banks. The Netherlands and Italy have recently joined Spain, Hungary, the Czech Republic and Lithuania, which have all made such moves over the past year.

Rising interest rates have boosted bank profits as they benefit from the difference between the interest they pay

> 'It is important that [banks contribute] to the Irish economy following the support they received'

out to depositors and the interest they make on loans.

But, as profits have hit the highest levels since the global financial crisis, politicians have sought to target lenders with higher taxes to help pay for measures to support voters facing an increase in living costs.

Yet the tax rises have often met resistance. In Spain, the banking sector began legal challenges, while Italy was forced to water down its own windfall tax last month following fierce criticism of the measures, including from the European Central Bank.

Reports in the Irish press over the weekend had indicated the levy could rise to €175mn, though bank shares were little affected by the announcement yesterday.

AIB stock was up more than 5 per cent, Bank of Ireland's up 3.5 per cent and PTSB up 4.6 per cent by late afternoon yesterday.

"Today's announcement is within investor expectations and removes one of the key remaining uncertainties on the Irish banks, so could act as a catalyst for the shares to now re-rate," said Citi analyst Borja Ramirez Segura.

The government did not provide details about how the levy would be broken out but Goodbody analyst John Cronin estimated AIB's annual contribution would rise from €37mn to €92mn, Bank of Ireland's would go from €25mn to €81mn and PTSB's would increase from €22mn to €27mn.

"It has presumably purposefully been struck at a level that is a bit higher than was anticipated in the public domain in a bid to be seen to be trying to inflict some pain on the sector given current high returns — and, perhaps, to stave off any further media/political pressures from a deposit pricing perspective," Cronin added.

Oil & gas

Survivors of 2021 Mozambique terror attack accuse Total of involuntary manslaughter

JOSEPH COTTERILL — JOHANNESBURG
TOM WILSON — LONDON
SARAH WHITE — PARIS

TotalEnergies has been accused of involuntary manslaughter by survivors of a 2021 terrorist attack in Mozambique that killed dozens of people and forced Total to halt Africa's biggest natural gas development.

A criminal complaint filed with French prosecutors this week alleges that Total "failed to take necessary measures to ensure the safety of subcontractors" in the gas-rich Cabo Delgado province when they came under attack from Islamist insurgents.

The public prosecutor's office in the Parisian suburb of Nanterre, where Total is based, can either reject the complaint or open a preliminary inquiry ahead of any decision to proceed with a prosecution. Such cases can take years to advance in the French justice system.

Total declined to comment on the claim, which it said it had not seen, but said its evacuation plans had included subcontractors as well as its own staff and civilians.

The March 2021 attack in Palma, a town close to where Total was developing a $20bn liquefied natural gas project, has undermined Total's ambitions to develop LNG in Mozambique. The company suspended work on the project following the incident and has only recently signalled that it could soon restart the investment.

Analysts believe the death toll in the attack might have been much higher than the dozens officially reported. A survey team commissioned by journalist Alex Perry concluded that about 1,200 civilians may have died in the assault, based on witness accounts.

An estimated 4,700 people have been killed in fighting in Cabo Delgado in the past six years, according to the Armed Conflict Location & Event Data Project, with tens of thousands displaced as Islamist insurgents sought to overthrow Mozambique's government.

The seven individuals behind the complaint, including three former subcontractors who survived a bloody hotel siege in Palma and four relatives of victims, also accuse Total of "failure to assist a person in danger".

The complainants allege that the group failed to warn subcontractors of the attack, lacked a proper security plan for evacuating the LNG project, and refused to give fuel to a South African private security contractor that tried a helicopter rescue after the assault took place. Dyck Advisory Group, which worked for the Mozambican state, airlifted contractors and officials from the besieged hotel during the attack, but many had to risk escaping by convoy.

The complaint cites a February report to the Dutch parliament alleging flaws in Total's security planning and emergency procedures around the LNG project, for which the Dutch export credit agency provided financing.

There has been no full Mozambican investigation into what happened.

Rwandan soldiers were invited to help restore order in Cabo Delgado after the attack in 2021 — Simon Wohlfahrt/AFP via Getty Images

Before the Palma attack, a human rights consultant said in a 2020 report commissioned by Total that its LNG project had "ultimately . . . the lead role in co-ordination and oversight" of assessing security and human rights risks.

Total said it was "inexact" to suggest it had not had a plan for subcontractors. It said all project staff, including contractors and subcontractors, had been instructed to remain inside the perimeter of the LNG project and that 2,500 people had been successfully evacuated from this area, mainly by boat.

It said it had not been informed that its subcontractors were at the besieged hotel, which was outside the perimeter.

Total said that Dyck had been hired by the Mozambique government to support "offensive" military operations rather than provide security, and that advocacy groups had accused Dyck in 2020 of carrying out attacks that had affected civilians.

As a result, Total decided not to support or contribute to any of Dyck's operations, it said. Dyck, which has said it has investigated the claims, denies any wrongdoing.

The assault on Palma was a turning point in the insurgency by Mozambique's al-Shabaab group as it marked the first killings of foreign contractors since attacks began in 2017.

It also led President Filipe Nyusi's government to invite troops from Rwanda and a regional force to restore security.

These forces have pushed back the insurgents from the LNG development zone and key towns.

Patrick Pouyanné, Total's chief executive, told investors last month that the LNG project might be able to restart by the end of the year because of an improvement in the security environment.

Eni and ExxonMobil have been developing an even larger, $30bn onshore development in Mozambique but are yet to make a final investment decision.

UBS deal to rescue Credit Suisse spurs $9bn of legal claims across the world

Bank, regulator and Swiss government face further deluge of lawsuits from investors and staff

OWEN WALKER — LONDON
KAYE WIGGINS — HONG KONG
MERCEDES RUEHL — SINGAPORE

Switzerland's government managed to head off a spiralling European banking crisis when it orchestrated UBS's $3.3bn takeover of Credit Suisse six months ago — but the long-term pain has only just begun, with $9bn of legal claims already filed and more cases in the works.

Debt investors lost out when $17bn of Credit Suisse debt was written down to zero during its hastily negotiated rescue, while shareholders received roughly a tenth of what their equity would have been worth three years ago.

Potential claimants have three targets: Finma, the Swiss regulator that ordered the writing down of Credit Suisse's $17bn of additional tier 1 bonds; the Swiss government, which engineered the rescue deal and introduced an emergency law to make it possible; and UBS itself.

Finma

The Swiss regulator has been the main target so far.

The disputes mainly relate to AT1s, a form of bank debt that can be converted to equity or wiped out when lenders hit trouble. Holders of Credit Suisse's AT1s claim the trigger that would have allowed the bonds to be written down — a so-called viability event — did not happen and so Finma acted rashly in wiping them out.

By forcing losses on AT1 investors while allowing equity investors to receive some value for their shares, Finma upended the traditional capital hierarchy: a move from which the European Central Bank and Bank of England were quick to distance themselves.

But Finma, which is looking for a replacement chief executive after Urban Angehrn quit because of stress last month, has consistently argued the AT1s were designed to protect taxpayers from bearing alone the cost of failed banks. It has insisted that, without the AT1s being written down, UBS would have been unwilling to buy Credit Suisse. With no alternative buyer in the frame, nationalisation would have been the only other choice.

International law firm Quinn Emanuel Urquhart & Sullivan has already filed complaints in the Swiss court in St Gallen on behalf of 1,000 investors with more than $6bn of AT1 holdings. A similar case brought by London-headquartered firm Pallas has close to 800 claimants who collectively own $2.5bn of Credit Suisse AT1s.

Firms including Withers and Drew & Napier in Singapore have also initiated claims, since AT1s were particularly popular among wealthy Asian investors because of their higher interest rates compared with other bonds and perceived safety compared with shares. The two Singaporean firms represent in total about 300 claimants and $250mn of AT1s. Further cases in international and domestic courts are in the works.

Finma is also the target of another group that lost hundreds of millions of dollars on the takeover: current and former staff at Credit Suisse who received a type of bonus similar to AT1s.

The contingent capital awards date back to 2014 when staff at managing director and director level were offered them as part of their remuneration.

Standing firm: UBS argues it paid a fair price for Credit Suisse. Below, opponents of the deal protesting outside the Credit Suisse annual meeting in April
Jose Cendon; Stefan Wermuth/Bloomberg

However, $400mn of CCAs were wiped out when Finma cancelled the AT1s. Law firms in Switzerland working for current and former staff have filed claims in St Gallen against the regulator.

Switzerland

Several law firms have begun putting together arbitration claims against the nation of Switzerland through the International Centre for Settlement of Investment Disputes in Washington DC.

These are based on investment treaties Switzerland has with more than 120 countries designed to protect investors from the risk of governments expropriating assets through nationalisation.

"Traditionally, investment treaties were the shields western investors took into less developed markets, guarding against unfair treatment by host governments," said Kher Sheng Lee, Asia-Pacific co-head of the Alternative Investment Management Association, which this month organised an event for AT1 holders in the region. "Now, we're seeing a fascinating role reversal, where investors from these 'emerging' markets are using them to challenge Switzerland, which was supposed to be a bastion of financial stability."

Drew & Napier is pursuing one case, while Allen & Overy is soliciting claimants for a separate case funded by litigation finance group Omni Bridgeway.

Another firm, Quinn Emanuel, is exploring an alternative approach: suing Switzerland through the US courts. Sovereign nations are usually immune to being sued in the US. But the firm believes they can convince a judge that investors should be able to sue Switzerland in this case.

Investors in another case brought by Quinn Emanuel involving YPF, the Argentine oil major, recently won an award of $16bn through the New York courts after a judge ruled that the South American country had unlawfully renationalised the company.

That was one of the largest judgments against a foreign sovereign by US courts, and could serve as a useful precedent for Credit Suisse shareholders who argue that, by passing a law to engineer the cut-price sale to UBS, the Swiss government in effect expropriated their assets.

UBS

The third target that investors are pursuing is the biggest beneficiary of the takeover: UBS.

UK firm Pallas is close to initiating proceedings against the bank in Switzerland for Credit Suisse's role in writing down the AT1 bonds, even though it was directed to do so by the government and Finma so the takeover could go ahead.

"The reasonable reaction for Credit Suisse — now UBS — would have been to challenge a direction to write down the AT1s," said Fiona Huntriss, a partner at Pallas. "It's not good enough to say 'I was told to do this by my regulator'."

And at least two claims have been brought by groups of Credit Suisse equity investors to Zurich's commercial court, arguing that shareholders should be compensated by UBS for the bargain-basement deal it negotiated.

> 'They [UBS] have to decide whether it is better to have a painful ending or endless pain'

Under Swiss law, shareholders in a company that is taken over who feel short-changed can appeal to a judge to be paid "adequate" compensation. Lawyers are arguing that UBS should pay any compensation that is decided.

The Swiss lender unveiled a $29bn quarterly profit last month — a record for a bank — which was almost entirely down to an accounting gain it made on the Credit Suisse deal.

"If you look at the special profits, it's an indicator that the price UBS paid for Credit Suisse was way too low," said Arik Röschke, general secretary of the Swiss Investor Protection Association (SASV), which filed a claim in Zurich's commercial court on behalf of 1,500 Credit Suisse shareholders in August.

Another lawsuit organised by Lausanne start-up LegalPass has attracted 3,000 claimants. Both the SASV and LegalPass declined to reveal the size of their claims.

UBS has argued the $29bn accounting gain should not be viewed as a traditional profit as it will mostly be used to back Credit Suisse assets and bolster the combined bank's capital strength.

Still, the $3.3bn UBS paid for Credit Suisse was less than half the bank's market value on the final trading day before the deal and a fraction of its book value.

The prospect of legal challenges dragging on for years threatens to be a distraction for executives trying to make a success of the most significant bank merger since the global financial crisis.

"They have to decide whether it is better to have a painful ending or endless pain," said the SASV's Röschke.

Finma, UBS and the Swiss government declined to comment.

Financials

Warburg Pincus beats target to close $17bn private equity fund

ANTOINE GARA — NEW YORK
WILL LOUCH — LONDON

The US private equity group Warburg Pincus has raised $17.3bn for the largest fund in its 57-year history, joining a handful of peers that have beat their targets as others struggle to raise cash.

The firm began soliciting investments for the new fund about two years ago with a $16bn target. The fund will focus on Warburg's core business of corporate buyouts and equity stakes in companies, aiming to make between 75 and 90 investments averaging $175mn each.

Unlike some rivals, privately held Warburg has not dramatically increased the sizes of its funds and has largely avoided, in recent years, moving into new business lines such as credit in order to rapidly expand assets under management. That strategy has meant that firms that were close to Warburg's size 15 years ago, such as Blackstone Group, have grown more than 10 times as large by assets.

Warburg also remained focused on private equity investments, spreading them among dozens of smaller deals in various sectors and locations.

Warburg chief executive Chip Kaye said the group's measured approach had appealed to investors, citing its plans to "remain disciplined about investment pacing". Timothy Geithner, its chair, has said there currently is a "premium on diversification".

> Warburg chief executive Chip Kaye said the group's measured approach had appealed to investors

Alongside Warburg, a group of older private equity managers such as Clayton, Dubilier & Rice, CVC Capital Partners, TA Associates and GTCR have all recently closed large funds above their targets. Several larger firms, including the listed Apollo Global Management, Carlyle Group and Blackstone, have warned they expect to miss initial fundraising targets for their flagship buyout funds.

Kaye has warned that geopolitical friction had complicated the investment outlook and trends of deglobalisation would lead to entrenched inflation. He also said Warburg had missed out on some deals in 2020 and 2021 as buoyant equity markets drove up their price.

In recent years, Warburg has focused on returning cash to investors. This year, it has struck deals to sell $9.3bn in investments versus making $6.7bn in new commitments, people familiar with the matter said. Warburg declined to comment on its asset sales.

Despite its successful conclusion, Warburg's latest fundraising effort encountered challenges. After the fund's launch in 2021, interest rates quickly rose, stock markets plunged and some investors pulled back from allocating more cash to private equity.

The difficult environment meant Warburg had to ask investors for one fundraising extension, according to a person familiar with the matter, a sign the process took longer than expected.

Mining

Rinehart lifts stake in lithium target Liontown

HARRY DEMPSEY — LONDON

Gina Rinehart has lifted her stake in Liontown Resources, as Australia's richest person seeks to muscle in on a proposed takeover of the lithium mine developer by Albemarle, the world's largest producer of the battery metal.

Rinehart's Hancock Prospecting raised its shareholding to 18.36 per cent in Liontown, up from 16.69 per cent, as the iron ore and agriculture magnate seeks to gain exposure to the commodity used in electric car batteries, according to a stock market filing yesterday.

The Australian billionaire has thrown Albemarle's $4.3bn takeover proposal for Liontown into jeopardy at a time when lithium prices have slumped almost 70 per cent this year because of rapidly growing supplies and a pullback in Chinese demand.

Albemarle would need at least 75 per cent of voting shareholders' support for the deal to pass, making it likely that Rinehart could block the US company's takeover proposal since many investors do not typically vote.

Rinehart rose to prominence by reviving iron ore business Hancock Prospecting, founded by her father Lang Hancock in 1955, and transforming it into Australia's largest private company.

While it is clear Rinehart — nicknamed the "iron lady" for her steely personality and the commodity that formed the bedrock of her fortune — is working to diversify into lithium, she has remained silent on her exact intentions.

Industry analysts have speculated that she might want to elicit a higher price from Albemarle — which said its fourth offer in September was its "best and final" — partner with the global lithium leader in a joint venture, team up with somebody else or even go it alone in acquiring Liontown.

Under Australian takeover law, if Rinehart's stake exceeds 19.9 per cent, she will be obliged to make a rival bid for Liontown, which is developing a large underground lithium deposit in Western Australia.

Billionaire Gina Rinehart has thrown Albemarle's takeover into jeopardy

But Hancock has a long history of joint ventures on virtually all of the assets that it owns, making some form of partnership the most likely outcome and Albemarle a desirable partner for its expertise in chemical processing.

Hancock said last week that it "remains open to nominating directors to Liontown's board in the future and particularly if its strategic stake continues to increase towards 19.9 per cent", suggesting that it is unlikely to opt to make a full takeover bid for now.

In Hancock's first public statement about Liontown in September, it said the company could contribute to the lithium company's future direction "alongside other Liontown shareholders, including in relation to potential investment opportunities for downstream value add in Western Australia".

The other main shareholders in Liontown are chair Tim Goyder and Albemarle, while the remainder of the publicly disclosed shareholders are passive funds that would not be involved in operating a mine.

Oil & gas

Czech minister questions Křetínský media role

ALICE HANCOCK — BRUSSELS

The Czech energy minister has warned that attacks on him by a newspaper owned by the billionaire Daniel Křetínský should raise questions about how the businessman uses his media assets in other countries.

Jozef Síkela said he found it "strange" that Blesk newspaper had run a series of stories criticising the Czech government's acquisition of Net4Gas, a gas pipeline operator that Křetínský's EPH Group had also bid on.

"If [Křetínský and his business partner Patrik Tkáč] will act in the same way also in the countries where they have a business and they own some media . . . It will be an interesting question for me," he said.

Křetínský, who built his fortune in the energy business, made record profits last year as a result of Europe's gas crisis and has been expanding his empire into media and retail.

The Czech tycoon sold his stake in France's Le Monde last month but still owns several radio stations and magazines, including Elle. He has recently expressed interest in buying the UK's Daily Telegraph, the Financial Times has revealed. EPH Group said: "We strictly and unequivocally reject the accusations made by minister Síkela. We fully respect the independent editorial policy; we do not determine topics but will not suppress them either."

Martina Říhová, chief executive of Czech News Center, publisher of Blesk, added: "The media's interest in the suspicious purchase of gas pipelines is certainly not determined by the ownership structure but by a natural curiosity about this massive state deal."

> 'The media's interest . . . is not determined by the ownership structure but by a natural curiosity'

Opposition politicians and other media, including the website newstream.cz and weekly Echo24, have also criticised the deal.

Net4Gas was bought by the Czech government through state-owned company ČEPS for about €205mn plus debt in September. The company declared pre-tax profits of about €314mn in 2022 on €5.3bn revenue, and debt of €13.6bn.

After the deal was completed, Blesk ran several stories criticising Síkela for overspending on the indebted energy business, putting taxpayers on the hook for billions of Czech koruna due to the structure of the transaction.

Other bidders, including Křetínský, offered less for the energy business, according to one person close to the deal. Síkela defended the deal as being crucial for the country's energy security. The country has historically had one of the most liberalised energy markets in the EU, which the government feared could be weaponised following Russia's invasion of Ukraine.

Síkela said private ownership of the pipeline network made it vulnerable.

"I want to act in the best interest of Czech people. The best interest of the country must not be the same as the best interest of billionaires," he said.

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Commodities. Supply threats

Israel conflict is 'manageable crisis' for global oil traders

Security fears: Israel's gas production has been affected by the conflict with Hamas, after the energy ministry shut operations at the Chevron-operated Tamar platform in the Mediterranean
Marc Israel Sellem/AP

Crude still below last month's peak as sector participants see little risk of 1970s-style shock

TOM WILSON — LONDON
MYLES MCCORMICK — HOUSTON

In October 1973, a coalition of Arab states attacked Israel. The region's biggest oil producers responded with an embargo against the US that quadrupled crude prices and reshaped energy markets forever.

Fifty years later, Israel is at war again following an unprecedented attack by Hamas, but the impact on the oil market has been muted. Prices for Brent crude, the global benchmark, jumped 4 per cent on Monday, its first full day of trading after the conflict broke out, before falling back slightly to $87.56 yesterday. They remain far below the $97 a barrel reached in late September.

"I look at it and say: the market's nervous, but it's not terrified," said Dan Pickering, head of Houston-based consultancy Pickering Energy Partners. "Right now it's being viewed as a manageable crisis, not a 1970s-type crisis."

Israel does not produce significant volumes of oil so there is no immediate threat of supply disruptions.

The jump in prices on Monday reflected a market reappraising risks in the region rather than concerns about supply, said Henning Gloystein, director for energy, climate and resources at consultants Eurasia Group.

"The Middle East, over the past year or so, has been de-escalating in geopolitical terms . . . and that was reflected in the oil price," he said, pointing to diplomatic and commercial deals between countries such as Israel and the United Arab Emirates. "Now these events over the weekend really jerked the Middle East back into traders' minds."

The Yom Kippur war in 1973 also had minimal impact on oil infrastructure. However, Saudi Arabia and its allies used US military support for Israel as a pretext to weaken Washington's influence over the oil market by cutting production and choking exports.

This time, Arab countries are not attacking Israel together and traders are not expecting producers to weaponise oil exports in support of Hamas.

Prospects for oil demand also look starkly different. In the 1970s, crude consumption was surging and producers had limited additional capacity. Today, although demand is at a record high of 103mn barrels a day, growth has slowed, partly due to efforts to transition away from fossil fuels.

After climbing towards $100 a barrel at the end of September, Brent crude fell more than 10 per cent last week, in a sign that traders felt the economic outlook failed to justify such high prices.

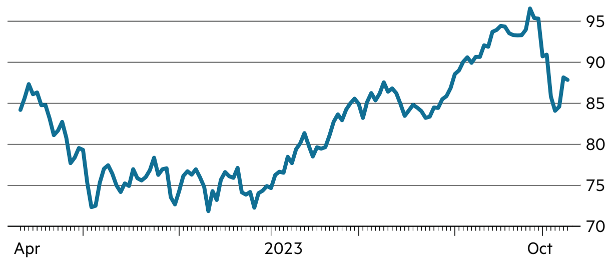
The rally of recent months, rather than being demand-driven, was underpinned by production cuts by Saudi Arabia, Russia and other members of the Opec+ alliance. Those cuts mean that spare capacity has swelled to the highest level in years, providing a buffer against disruption.

Saudi Arabia alone could increase global production by almost 3 per cent — about 3mn barrels of day — in the event that supply is cut elsewhere.

But exactly how Riyadh would respond if the conflict in Israel affected oil supply is uncertain. Before Hamas's attacks, the US and Saudi Arabia had been edging closer to a broad diplomatic deal encompassing civilian nuclear assistance and new security guarantees for Riyadh in return for the normalisation of relations with Israel and increased oil flows.

This kind of "sweeping diplomatic reset" is now in a "precarious place" following the weekend's deadly events, said Helima Croft, head of commodities research at RBC Capital Markets and a former CIA analyst.

Oil remains below its recent high despite Israel conflict
Brent crude price ($ per barrel)



Source: LSEG

Oil supply from the Middle East could be hit if evidence of direct Iranian involvement in the attacks is identified or if Tehran becomes actively involved.

In such a scenario, Washington might seek to tighten sanctions on Iranian crude. Iran exported 1.5mn b/d of crude to China in August, the most in a decade, according to ship tracking data provided by Kpler. But given that most of these cargoes would have travelled on Iranian or dark-fleet vessels and been facilitated by Iranian and Chinese banks, the ability of the US to control such shipments is dwindling.

"The only way for the Americans to really do that is to stop ships and that's going to be tricky," said Eurasia Group's Gloystein. "That would probably involve a US escalation of the conflict in the Middle East and we think they are going to try and avoid that."

One area already affected is Israel's natural gas production after the Ministry of Energy on Monday shut the Chevron-operated Tamar platform in the Mediterranean Sea over security concerns. Production at the Leviathan and Karish fields further north continues.

While most of Israel's gas is consumed domestically, about a third is exported by pipeline to Jordan and Egypt. Any disruption to those supplies could have a knock-on effect on global gas markets by increasing the demand for cargoes of liquefied natural gas to Jordan and reducing the gas available for export as LNG from Egypt, said Tom Marzec-Manser, head of gas analytics at ICIS.

European benchmark gas prices have risen sharply, trading 25 per cent above Friday's closing price yesterday. "While there's not an immediate impact on supply to Europe, there's definitely a connection," he said.

'I look at it and say: the market's nervous, but it's not terrified'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Crypto

Binance's UK marketing push halted by regulator

SCOTT CHIPOLINA — LONDON

UK regulators have blocked Binance's attempts to market itself to British consumers under the latest clampdown on the crypto industry.

The world's biggest cryptocurrency exchange, which has frequently clashed with the Financial Conduct Authority, had tried to navigate new industry standards which came into force on Sunday by teaming up with a locally regulated firm.

But yesterday the FCA said Rebuildingsociety.com, Binance's Leeds-based partner, had been added to its list of regulated companies forbidden from promoting crypto services in the UK.

The move is a fresh setback to Binance's ambitions to expand in the UK market. The exchange, which says it has no headquarters and has fallen foul of regulators around the world, was in 2021 ordered by the FCA to halt all regulated activity in the UK after failing to respond to basic queries.

The agency has only recently been given powers to oversee some aspects of the sprawling crypto industry, including compliance with anti-money-laundering rules and advertising standards.

Under the new rules, promoting crypto assets to UK customers without approval can result in an unlimited fine, and potentially up to two years imprisonment. They apply to all companies, whether based in the UK or abroad.

'The FCA has set down a firm marker for crypto firms about preventing crystallising risks'

In the three days since the rules came into effect, the FCA has issued more than 150 warnings to companies that are not registered with or authorised by the regulator, including exchanges such as Huobi and KuCoin. Another cryptocurrency exchange, Bybit, last month announced plans to wind down in the UK because it could not comply with the incoming rules.

"The FCA has set down a firm marker for crypto firms about preventing crystallising risks and intervening early enough to prevent harm," said Lisa Lee Lewis, a lawyer specialising in digital assets at Addleshaw Goddard.

Binance said last week its partnership with Rebuildingsociety.com meant it would comply with the FCA rules, allowing it to offer UK users services such as crypto trading, credit cards, non-fungible tokens and loans.

The FCA said in an update yesterday that Rebuildingsociety.com had until the end of today to withdraw all of its crypto promotions. It is "disappointing we have had a restriction imposed on us, and we are working to remove it", Rebuildingsociety.com said, adding that it intended to appeal against the decision. Binance said it had "invested an enormous amount of time and resources" to ensure it complied with the new FCA rules, but declined to confirm whether it would seek a new partnership or cease promotions in the UK.

Equities

Korean watchdogs vow crackdown on leveraged buying and margin call risk

SONG JUNG-A — SEOUL

South Korea's financial regulators have vowed to curb short-term speculation by retail investors, as their bets on tech stocks fuel fears of a market bubble.

Retail investors have made big bets on themes including electric vehicle battery materials, quantum computers and superconductors, making the tech-heavy Kosdaq one of the world's best performers this year.

"Their investment patterns are highly risky, so we are cracking down on leveraged buying and margin call risks," said Lee Bok-hyun, governor of the Financial Supervisory Service. "They seem to be recently lured by high volatility, which leaves bigger room for strong gains."

He said small investors lacked incentives to invest for the long term.

"Retail investors are not convinced of the market's long-term gains. We'll expand measures to protect minority shareholders and thoroughly implement them to restore market credibility and induce their longer-term investments."

With this in mind, Lee said that regulators were stepping up monitoring of the market and would strengthen punishment of those involved in unfair trading.

The FSS has committed more staff to help with a crackdown on illegal sales activities by brokerages and asset managers and the distribution of false information by investment boutiques and advisory firms. Authorities plan to impose hefty fines and speed up investigations.

"It is important to ferret out unfair trading by institutions, large shareholders and insiders in order to regain investor confidence," Lee said.

Bets on tech stocks at South Korea's exchange have worried regulators

His comments reflect regulators' concerns over Korean retail investors' leveraged speculative buying of "theme stocks", with margin loans near historic highs.

Heavy retail buying of anything related to electric vehicle batteries has helped the Kosdaq gain about 20 per cent in the year to date, more than double the 8 per cent rise in the Kospi Composite.

"Many retail investors pursue a 'high-risk, high-return' strategy, spurred by sensational news and tips from YouTubers, Telegram [users] and other social media," said Lee Seung-hoon, head of research at IBK Investment & Securities. "Their investment spans are getting shorter and shorter, swayed by news flows with no fundamental basis."

Analysts at Goldman Sachs have also expressed concern over the risk of margin calls on ordinary investors.

Despite the wild swings, analysts expect retail flows into the Kosdaq to continue, given the high level of deposits in brokerage accounts since the pandemic.

Asset management

Investors flee hedge fund Pelham after hefty losses drag down overall returns

COSTAS MOURSELAS, HARRIET AGNEW AND LAURENCE FLETCHER — LONDON

Pelham Capital, once one of the biggest names in London's equity hedge fund sector, has lost more than three-quarters of its assets in the past three years amid poor performance, investor withdrawals and team departures.

Assets at equities specialist Pelham, which was founded by former Lansdowne Partners fund manager Ross Turner and is backed by Goldman Sachs's publicly listed Petershill fund, have dropped from $4.5bn in October 2020 to around $1bn today, according to people familiar with the situation.

The flagship fund was down 11.8 per cent in 2021 and dropped 29 per cent last year, investors said. This year it has recovered by around 5 per cent, leaving it far off its so-called high-water mark, the level at which it can start charging performance fees. "Assets leave when performance is bad," said one investor. "Clients lose patience."

Pelham's declining fortunes reflect how "long/short" equity hedge funds, a strategy betting on rises or falls in individual stocks, have fallen out of favour with investors. Many of these funds struggled to earn returns comparable with blue-chip equity indices during the long bull market that followed the 2008-09 financial crisis.

Last year's downturn in stock markets as global interest rates rose sharply brought only a minor reprieve, with long/short equity funds falling 13.5 per cent, 6 percentage points less than the decline suffered by the S&P 500 index. This year, an index tracking such funds is up 5.6 per cent, while the main US equity benchmark has gained 12.5 per cent.

'Assets leave when performance is bad. Clients lose patience'
Pelham Capital investor

Some of Pelham's peers, including Adelphi Capital and Sloane Robinson, have closed in the past few years, while others such as Lansdowne and Egerton Capital are running smaller hedge fund businesses than before.

Turner, a prominent European stock picker and the largest single investor in the firm's funds, enjoyed a decade of strong returns after launching Pelham in 2007. Petershill Partners, which buys minority equity stakes in alternative asset companies, invested in Pelham in January 2014.

But big losses in 2018, 2021 and 2022 have dragged down the hedge fund's overall returns. Pelham's annualised return since inception to August of this year is around 5 per cent, according to FT calculations applied to historical data. Turner declined to comment.

Pelham paid out a total of £340mn in dividends to a company "controlled by one of the directors" between 2015 and last year, company filings show. Pelham Capital had just three directors, including Turner, during that period, according to the filings.

Separately, since 2015 Pelham has paid £82mn in dividends to its directors. Turner is the sole "person of significant control" who "has voting rights of over 75 per cent", the filings said.

As assets have dwindled, Pelham has suffered several key departures, including Stephen Kirk, a portfolio manager, who left for hedge fund Caxton Associates at the end of last year.

COMPANIES & MARKETS

The day in the markets

What you need to know

- **US Treasuries surge as investors seek haven assets**
- **Flight to safety as conflict unfolds in Middle East**
- **Rally boosts equities as Stoxx 600 Europe rises 1.5 per cent**

US Treasuries rally after weeks of heavy selling

10-year Treasury yield (%)

Source: Bloomberg

US Treasuries rallied yesterday as investors rushed to haven assets following Hamas's attacks in Israel and comments from Federal Reserve officials who hinted that the US may have reached the end of its rate-rising campaign.

The yield on benchmark 10-year Treasuries dropped 0.14 percentage points to 4.66 per cent, on course for the biggest one-day fall since March, on its reopening after a US public holiday.

"There has been a flight to safety as conflict unfolds in the Middle East," said Andres Sanchez Balcazar, head of global bonds at Pictet. "It's quite natural that an exogenous shock like this will generate a rally in US Treasuries."

The rebound comes after relentless pressure on global sovereign debt prices in recent weeks as investors adjust their expectations that interest rates will stay higher for longer. Benchmark US debt yields hit a 16-year high of 4.88 per cent on Friday following stronger than expected jobs data. Bond yields fall when debt prices rise.

It also followed moves on European debt markets on Monday, when German Bund yields, a benchmark for the eurozone, fell 0.11 percentage points to 2.77 per cent. Yields on the Bund were steady yesterday. US government debt also rose after comments by Fed officials on Monday, who signalled that the US may have finished raising interest rates.

"It seems increasingly likely that the hike from the Fed in July will prove to be the last, although if US growth fails to weaken in the coming months then another hike is definitely not off the table," said Mike Riddell, a bond fund manager at Allianz Global Investors.

Markets have scaled back bets on a Fed interest rate rise to 14 per cent when it sets policy on November 1, down from a 30 per cent probability after Friday's payroll data. Investors are on guard for further volatility in Treasury markets when US markets open. Sanchez Balcazar said there was an "enigma" on the basis trade positioning — where hedge funds sell futures and buy bonds, pocketing gains between the two

The rally in Treasuries boosted stock markets, which have fallen as the price of debt becomes more attractive. The Stoxx 600 Europe index rose 1.5 per cent yesterday. US futures pointed to a higher open on Wall Street, with contracts tracking the S&P 500 0.2 per cent higher.

Investors will be listening carefully to several Fed policymakers scheduled to speak today for signs of future policy.

Mary McDougall and George Steer

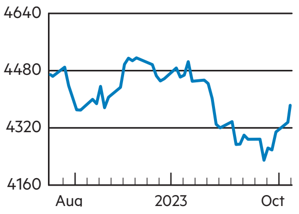
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4383.09	1795.34	31746.53	7628.21	3075.24	116600.79
% change on day	1.09	1.94	2.43	1.82	-0.70	1.25
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.047	1.060	148.835	1.226	7.293	5.077
% change on day	-0.034	0.474	0.202	0.410	0.007	-1.821
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.620	2.772	0.769	4.583	2.709	11.341
Basis point change on day	-18.200	0.100	-2.850	-5.200	1.500	-33.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	439.36	87.55	85.70	1845.50	21.65	3624.00
% change on day	1.45	-0.68	-0.79	1.42	2.53	0.69

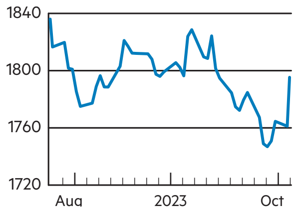
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

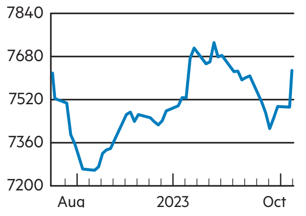
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Truist Fin	6.69	Casino Guichard	11.73	Ocado	6.69
	Enphase Energy	6.56	Alstom	4.86	Anglo American	5.63
	First Solar	6.44	Oci	4.72	Flutter Entertainment	5.17
	Solaredge	5.39	Telecom Italia	4.72	Antofagasta	4.48
	Generac Holdings	4.92	Grifols	4.39	Entain	4.41
Downs	Northrop Grumman	-1.68	A.p. Moller - Maersk B	-1.97	Spirax-sarco Eng	-2.01
	L3harris	-1.47	Carrefour	-1.39	Beazley	0.00
	Campbell Soup	-1.46	Fresenius	-0.68	Dechra Pharmaceuticals	0.05
	Qorvo	-1.15	Henkel	-0.46	Haleon	0.12
	Juniper	-1.13	Talanx	-0.33	Halma	0.18

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

New business lifted data analytics group **Palantir**, which announced it had won a contract from the US army worth up to $250mn through to 2026.

Several divisions, including the armed services, intelligence and special forces, will be exploring the use of artificial intelligence and machine learning in their operations.

A broker's backing boosted **Rivian**, the electric vehicle maker, which had its rating lifted from "neutral" to "buy" by UBS.

Analyst Joseph Spak said the lower stock price — which fell more than a fifth last Thursday on news of a $1.5bn capital raise — "de-risks some of our concerns", with the market now able to "refocus on improving fundamentals".

Spak did not expect Rivian to need another cash injection until the end of 2025 and anticipated 2023 production of around 54,500 vehicles, higher than the guidance of 52,000.

Truist Financial rallied following a report on news site Semafor, which said the bank was in discussions to sell its insurance broker unit to Stone Point for around $10bn.

Truist agreed to sell a 20 per cent stake in this division to the private equity firm for $1.95bn back in February. Mubadala Investment was also involved in the deal. *Ray Douglas*

Europe

France's **Euroapi** tumbled to an all-time low after trimming its full-year guidance and launching a strategic review.

The supplier of pharmaceutical ingredients, which spun off from Sanofi in 2022, expected net sales to grow between 3 and 5 per cent, down from an earlier estimate of 7 to 8 per cent.

Its midterm targets were also suspended as Euroapi navigated customer destocking and weaker sales, notably from biotech groups "with projects delayed, put on hold or downsized due to funding issues".

This update coincided with the start of a strategic review "to adapt the company's operating model", it said.

A production setback weighed on video game producer **Ubisoft**. The team behind *XDefiant* announced it had "made the hard decision to delay" the launch of this first-person shooter, after a recent public test session revealed "some inconsistencies in the game experience that we need to address".

New business buoyed technology group **Kontron**, which said it had secured two contracts worth about €100mn in total.

The largest contract, which spans five years, involved the supply of components for a satellite-based in-flight entertainment and communications system for multiple airlines. *Ray Douglas*

London

In the top half of the FTSE 100 index was **Greencore**, the UK's largest sandwich maker, which forecast an adjusted operating profit of £74mn to £76mn for its fiscal 2023 year — about 7 per cent ahead of market expectations.

It also announced an intention to buy back up to £15mn of stock by May next year as part of a plan to return £50mn to shareholders.

Electricals retailer **Currys** was in the upper reaches of the FTSE 250 mid-cap index after confirming it had received interest from "several potential buyers" for its business in Greece and Cyprus.

Non-binding offers had been submitted to the board, which was evaluating the bids, it said.

Public opinion pollster and data analytics company **YouGov** surged on reporting a 63 per cent jump in adjusted pre-tax profit to £56.4mn for the year ended July 31.

YouGov hinted that a slowdown across the market research industry may have turned a corner, noting that it was "seeing sales momentum from the technology sector starting to return".

Treatt, the fragrances and flavouring manufacturer, rose sharply after Daemmon Reeve, chief executive, said he was "seeing some early signs of a reversal" of customer destocking that had recently hit its trade. *Ray Douglas*

Fed's guiding SEP tool is having a powerful impact

Claudia Sahm

Markets Insight

In the past month, there has been a significant shift in the views of investors on where interest rates are heading. The yield on 10-year US Treasury notes jumped half a percentage point, before a sharp retracing this week. High rates boost the borrowing costs for households and businesses. And that adds to the big increases in the past two years.

The increase in market rates is seemingly at odds with the Fed's decision at its late-September meeting to hold the federal funds rate, its policy interest rate, steady. In a recent interview, Austan Goolsbee, president of the Federal Reserve Bank of New York, said the recent rise in long-term interest rates was a "puzzle" and played down the Fed's role.

Goolsbee is partly correct. Several other factors, such as concerns over rising federal deficits, which increase the supply of Treasuries, could be pushing up interest rates. And there's no consensus on the cause. However, Treasury yields rose somewhat after the Federal Open Market Committee policy-setting meeting in September, and there are reasons to think that the Fed caused that increase, even if unintentionally. If unintentional, that is a concern given the risks of the central bank raising rates too high at this stage in the cycle.

What the Fed said about the future, known as "forward guidance", probably made a difference. At the last meeting, officials updated their expectations for economic growth, unemployment, inflation, and, most importantly, the federal funds rate for the end of this year and the next three years. It's known as the Summary of Economic Projections and is a collection of individual forecasts from the 19 Fed officials. Unlike the changes in the federal funds rate, which committee members vote on, the SEP is uncoordinated and anonymous.

The idea of the SEP and other tools of forward guidance, such as the press conference and speeches, is to influence borrowing costs for firms and households now by signalling to financial markets what the Fed might do. It was created at the end of the great recession brought on by the global financial crisis.

Then the benchmark federal funds rate was at zero, which left little scope to push down borrowing costs and boost economic activity. Even though interest rates now are well above zero, the Fed uses it to bolster its credibility as an inflation fighter and give markets a heads-up on what future policy might be. Forward-looking markets build that into market asset prices now.

> The Fed sees a more robust economy and higher interest rates than its last SEP in June

The SEP is a powerful tool. Economists Taeyoung Doh and Andrew Foerster at the Federal Reserve Bank of Kansas City argue that the SEP and other types of forward guidance shorten the time it takes for the Fed to affect financial market conditions and the economy. But the SEP can also be an unpredictable tool. What the Fed thinks it is saying (in words or numbers) and what market participants hear are not always the same; it can take time to line the two up. Thus, small changes in the SEP sometimes have outsized effects on interest rates as markets catch up. It looks as if that might have happened after its past meeting.

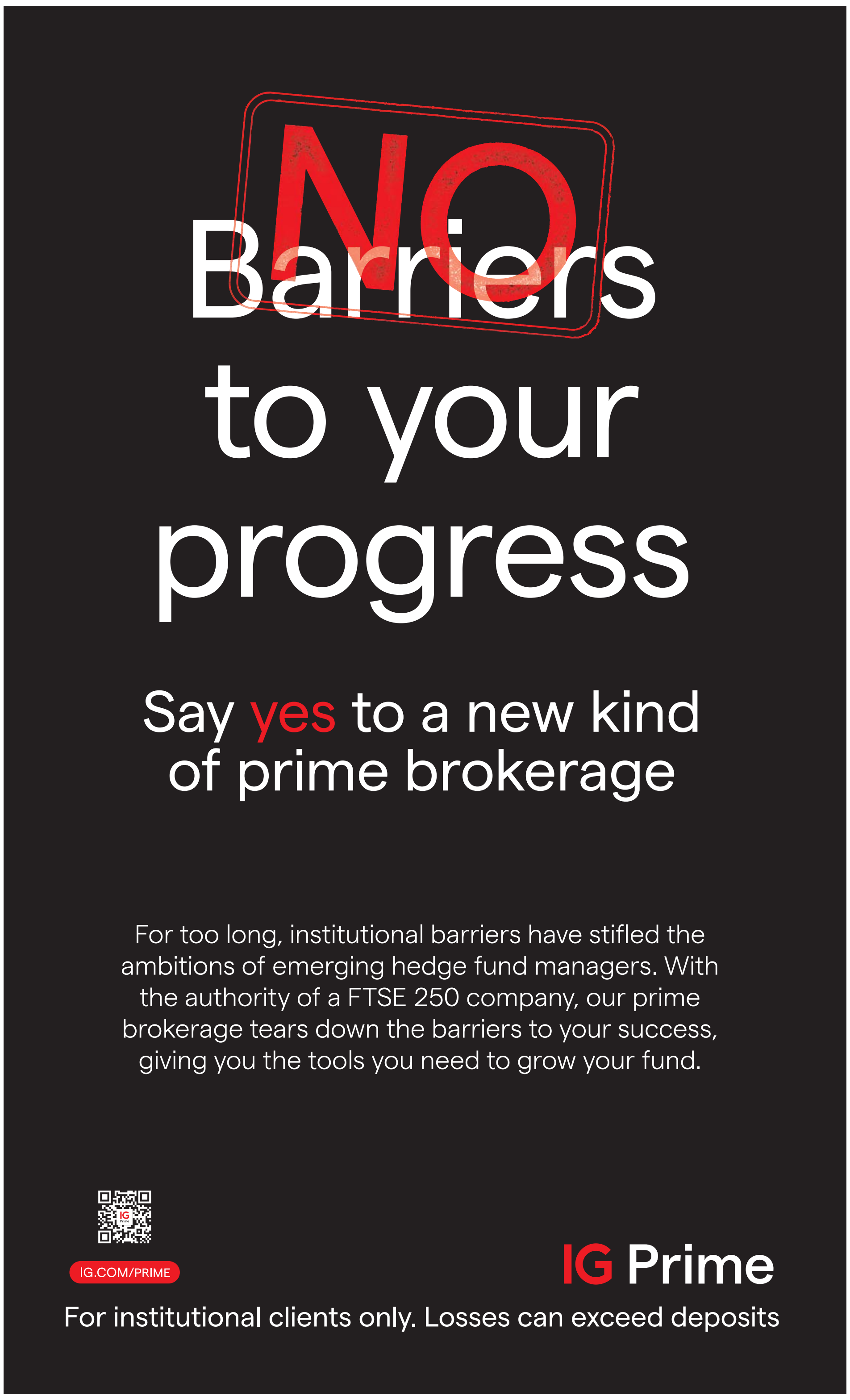
So what did the SEP say? The Fed sees a more robust economy and higher interest rates than its last SEP in June. The median forecast across Fed officials for inflation played down the recent good news on core inflation and passed none of that unexpected disinflation through to the coming years. In contrast, the SEP marked up gross domestic product and marked down the unemployment rate throughout.

The Fed's usual good-news-is-bad-news style raised its path for the federal funds rate next year, strengthening its "higher for longer" mantra. It's not hard to see how that would boost market interest rates; fewer rate cuts expected from the Fed were a surprise after months of disinflation.

The SEP often gets pulled into bigger debates. One example now is if a recession is coming. Some called the SEP a "Goldilocks" forecast because it looked as if inflation would come down and unemployment would stay low, but Fed chair Jay Powell at the press conference disputed such a "soft landing" was the Fed's baseline expectation. When the SEP and the chair don't send the same message, it's confusing but not unusual.

Another debate is whether we have entered a higher interest rate world. The Fed did not raise its estimate of the long-run federal funds rate, but it stretched out the current levels and allowed the inflation-adjusted rate to move up further. So it's at least a thumb on the scale that the Fed is in no hurry to lower its interest rate.

Claudia Sahm is a former Federal Reserve economist, founder of Sahm Consulting and a writer of the Stay-at-Home Macro blog



MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

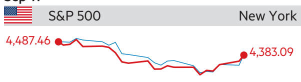
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.09%	1.25%	0.79%	1.82%	1.94%	2.43%	0.84%	1.45%	0.474%	0.410%	0.202%	0.116%	-0.24%	1.42%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

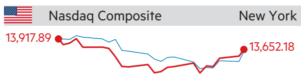
Sep 11 - - Index All World

S&P 500 New York



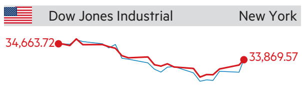
Day 1.09% Month -1.66% Year 21.35%

Nasdaq Composite New York



Day 1.25% Month -0.77% Year 29.53%

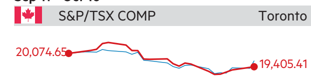
Dow Jones Industrial New York



Day 0.79% Month -2.06% Year 15.96%

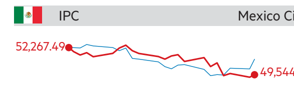
Sep 11 - Oct 10 Index All World

S&P/TSX COMP Toronto



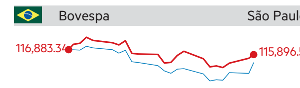
Day 1.63% Month -2.56% Year 5.26%

IPC Mexico City



Day 2.20% Month -4.10% Year 10.77%

Bovespa São Paulo

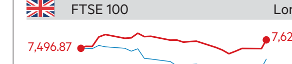


Day 1.25% Month 1.12% Year 0.57%

EUROPE

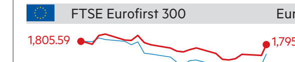
Sep 11 - Oct 10 Index All World

FTSE 100 London



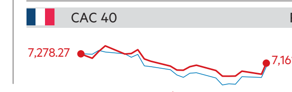
Day 1.82% Month 2.09% Year 9.70%

FTSE Eurofirst 300 Europe



Day 1.94% Month -0.18% Year 16.01%

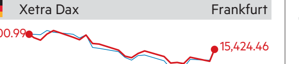
CAC 40 Paris



Day 2.01% Month -1.08% Year 20.65%

Sep 11 - Oct 10 Index All World

Xetra Dax Frankfurt

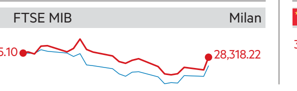


Day 1.95% Month 1.16% Year NaN%

Ibex 35 Madrid

Day 2.19% Month -0.13% Year 25.75%

FTSE MIB Milan

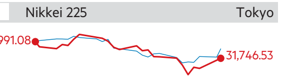


Day 2.30% Month 0.30% Year 33.95%

ASIA

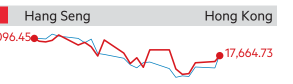
Sep 11 - Oct 10 Index All World

Nikkei 225 Tokyo



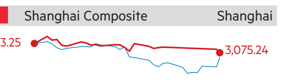
Day 2.43% Month -2.58% Year 17.14%

Hang Seng Hong Kong



Day 0.84% Month -2.85% Year -0.32%

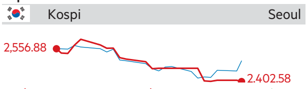
Shanghai Composite Shanghai



Day -0.70% Month -1.33% Year 1.68%

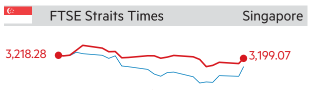
Sep 11 - Oct 10 Index All World

Kospi Seoul



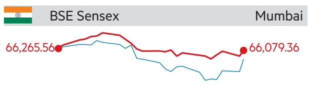
Day -0.26% Month -5.70% Year 7.60%

FTSE Straits Times Singapore



Day 1.03% Month -0.23% Year 1.73%

BSE Sensex Mumbai



Day 0.87% Month -0.74% Year 13.60%

Country	Index	Latest	Previous
Argentina	Merval	696138.13	648630.76
Australia	All Ordinaries	7231.00	7157.00
	S&P/ASX 200	7040.60	6970.20
	S&P/ASX 200 Res	5810.40	5768.80
Austria	ATX	3150.31	3091.32
Belgium	BEL 20	3540.94	3480.05
	BEL Mid	9689.32	9602.53
Brazil	IBovespa	116600.79	115156.07
Canada	S&P/TSX 60	1173.69	1154.14
	S&P/TSX Comp	19560.24	19246.07
	S&P/TSX Div Met & Min	1728.31	1694.93
Chile	S&P/CLX IGPA Gen	29315.72	28781.33
China	FTSE A200	9587.48	9659.22
	FTSE B35	9000.71	8988.96
	Shanghai A	3224.26	3247.01
	Shanghai B	232.13	231.41
	Shanghai Comp	3075.24	3096.92
	Shenzhen A	1989.01	1996.67
	Shenzhen B	1102.00	1102.91
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1344.24	1333.48
Denmark	OMXC Copenahgen 20	2137.11	2099.51
Egypt	EGX 30	19409.78	19357.42
Estonia	OMX Tallinn	1814.72	1819.47
Finland	OMX Helsinki General	9560.07	9350.76
France	CAC 40	7162.43	7021.40
	SBF 120	5438.10	5331.79
Germany	M-DAX	25795.41	25230.59
	TecDAX	3043.73	2974.40
	XETRA Dax	15423.52	15128.11
Greece	Athens Gen	1157.85	1111.29
	FTSE/ASE 20	2836.99	2707.03
Hong Kong	Hang Seng	17664.73	17517.40
	HS China Enterprise	6052.51	5998.30
	HSCC Red Chip	3476.00	3456.31
Hungary	Bux	55948.02	55055.60
India	BSE Sensex	66079.36	65512.39
	Nifty 500	17303.35	17127.70
Indonesia	Jakarta Comp	6922.19	6891.46
Ireland	ISEQ Overall	8454.43	8167.16
Israel	Tel Aviv 125	1746.91	1734.55

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30164.07	29494.45
	FTSE Italia Mid Cap	39521.38	38728.93
	FTSE MIB	28318.22	27682.06
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31746.53	30994.67
	S&P Topix 150	2008.76	1964.72
	Topix	2312.19	2264.08
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1490.98	1503.91
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1361.21	1361.50
Lithuania	OMX Vilnius	931.11	936.15
Luxembourg	LuxX	1397.21	1376.82
Malaysia	FTSE Bursa KLCI	1435.17	1417.26
Mexico	IPC	50382.06	49297.15
Morocco	MASI	12229.44	12294.36
Netherlands	AEX	738.89	726.00
	AEX All Share	996.79	979.66
New Zealand	NZX 50	11293.38	11205.06
Nigeria	SE All Share	67101.33	66454.57
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	48140.28	47721.80

Country	Index	Latest	Previous
Philippines	Manila Comp	6264.07	6252.16
Poland	Wig	66583.07	65008.48
Portugal	PSI 20	6056.96	5943.32
	PSI General	4236.38	4136.48
Romania	BET Index	14085.09	13896.56
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10575.34	10596.02
Singapore	FTSE Straits Times	3199.07	3166.51
Slovakia	SAX	332.92	330.79
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73840.50	71648.39
	FTSE/JSE Res 20	59226.56	56753.45
	FTSE/JSE Top 40	68119.04	65967.35
South Korea	Kospi	2402.58	2408.73
	Kospi 200	319.11	318.94
Spain	IBEX 35	9352.10	9151.30
Sri Lanka	CSE All Share	10817.53	10824.24
Sweden	OMX Stockholm 30	2193.06	2133.26
	OMX Stockholm AS	806.23	783.75
Switzerland	SMI Index	11001.69	10822.24

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1434.45	1431.83
Turkey	BIST 100	8395.88	8193.44
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2653.70	2592.10
	FTSE 100	7628.21	7492.21
	FTSE 4Good UK	6865.37	6740.35
	FTSE All Share	4124.72	4049.14
	FTSE techMARK 100	6156.21	5984.34
USA	DJ Composite	11233.12	11123.71
	DJ Industrial	33869.57	33604.65
	DJ Transport	15157.18	14941.05
	DJ Utilities	817.15	810.30
	Nasdaq 100	15232.74	15047.16
	Nasdaq Cmp	13652.18	13484.24
	NYSE Comp	15512.77	15318.08
	S&P 500	4383.09	4335.66
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	44027.38	44477.65
Vietnam	VNI	1143.69	1137.36

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	511.54	505.39
	Euro Stoxx 50 (Eur)	4205.27	4112.57
	Euronext 100 ID	1330.16	1304.03
	FTSE 4Good Global ($)	11138.06	11008.79
	FTSE All World ($)	439.36	433.06
	FTSE E300	1795.34	1761.15
	FTSE Eurotop 100	3594.78	3529.06
	FTSE Global 100 ($)	3005.98	2967.46
	FTSE Gold Min ($)	1603.93	1575.58
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3013.47	3003.36
	FTSE World ($)	802.88	791.03
	FTSEurofirst 100 (Eur)	4834.24	4740.82
	FTSEurofirst 80 (Eur)	5694.90	5573.65
	MSCI ACWI Fr ($)	656.67	654.04
	MSCI All World ($)	2858.71	2845.23
	MSCI Europe (Eur)	1791.80	1798.73
	MSCI Pacific ($)	2646.80	2634.83
	S&P Euro (Eur)	1853.57	1814.33
	S&P Europe 350 (Eur)	1842.66	1807.43
	S&P Global 1200 ($)	3192.48	3148.45
	Stoxx 50 (Eur)	3950.75	3884.21

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	175.4	267.70	8.03
Nvidia	87.2	461.66	8.93
Advanced Micro Devices	30.4	109.60	2.63
Microsoft	30.0	330.54	0.72
Apple	29.2	179.57	0.58
Meta Platforms	28.6	323.97	5.61
Amazon.com	22.4	130.51	2.25
Alphabet	13.8	139.41	0.99
Alphabet	10.5	140.47	0.97
Pepsico	9.4	163.83	2.47

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Truist Fin	29.27	1.84	6.69
Enphase Energy	127.61	7.86	6.56
First Solar	153.06	9.26	6.44
Solaredge	125.64	6.42	5.39
Generac Holdings	108.53	5.09	4.92
Downs			
Wk Kellogg Co	10.59	-0.86	-7.47
Northrop Grumman	463.61	-8.01	-1.70
L3harris	177.50	-2.72	-1.51
Campbell Soup	39.64	-0.60	-1.49
Qorvo	93.80	-1.10	-1.16

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Prudential	178.1	895.20	27.00
Shell	176.3	2663.00	14.00
Haleon	160.1	340.00	0.40
Unilever	127.4	3953.50	44.00
Hsbc Holdings	119.8	657.80	12.80
Glencore	116.5	466.25	15.50
Diageo	115.8	3094.50	44.00
Astrazeneca	114.3	10978.00	122.00
Rio Tinto	109.6	5063.00	118.50
Bp	99.3	525.10	4.80

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Playtech	419.60	36.60	9.56
Energean	933.50	78.50	9.18
Drax	438.40	28.40	6.93
Ocado	600.00	37.60	6.69
Tui Ag	437.00	27.20	6.64
Downs			
Bh Macro	370.00	-10.00	-2.63
Spirax-sarco Eng	8888.00	-182.00	-2.01
Diversified Energy	75.10	-0.95	-1.25
Bluefield Solar Income Fund	110.20	-1.20	-1.08
Target Healthcare Reit	74.50	-0.70	-0.93

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	426.7	107.63	1.98
Roche Gs	378.8	263.24	1.88
Novartis N	367.8	92.86	1.03
Stellantis	216.7	18.56	0.56
Unicredit	208.1	22.82	0.68
Lvmh	197.9	731.80	21.10
Asml Holding	196.0	569.60	14.50
Intesa Sanpaolo	165.8	2.42	0.05
Enel	159.6	5.71	0.11
Richemont N	152.1	118.68	4.43

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Orsted A/s Dk 10	6.62	0.38	6.08
Adyen	732.60	29.80	4.24
Atlas Copco Ab Ser. B	11.41	0.44	4.03
Atlas Copco Ab Ser. A	13.05	0.50	4.01
Richemont N	118.68	4.43	3.88
Downs			
A.p. M__ller - M__rsk B A/s	1739.42	-34.87	-1.97
A.p. M__ller - M__rsk A A/s	1715.28	-32.19	-1.84
Henkel Ag+co.kgaa St O.n.	60.06	-0.28	-0.46
Henkel Ag+co.kgaa Vzo	68.02	-0.18	-0.26
Sanofi	102.38	-0.20	-0.20

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha,	1191.5	5802.00	357.00
Mitsubishi Ufj Fin	738.1	1260.00	21.00
Toyota Motor	720.6	2624.50	52.50
Tokyo Electron	571.8	20100.00	660.00
Softbank .	569.5	6290.00	211.00
Inpex	492.0	2081.00	164.50
Mitsubishi	485.2	7129.00	264.00
Sumitomo Mitsui Fin	471.1	7464.00	180.00
Fast Retailing Co.,	431.0	32680.00	1130.00
Mitsubishi Heavy Industries,	407.8	8109.00	449.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Inpex	2081.00	164.50	8.58
Sojitz	3272.00	240.00	7.92
Itochu	5547.00	369.00	7.13
Jgc	1942.50	125.50	6.91
Kawasaki Kisen Kaisha,	5802.00	357.00	6.56
Downs			
Japan Airlines Co.,	2824.00	-55.50	-1.93
Yaskawa Electric	5306.00	-47.00	-0.88
Ana Holdings	3046.00	-26.00	-0.85
Cyberagent	781.00	-6.20	-0.79
Shiseido ,	5157.00	-40.00	-0.77

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 10 price(p)	%Chg week	%Chg ytd
Winners			
Aviva	408.70	8.8	-7.5
Tesco	280.40	8.0	24.8
Ocado	600.00	7.0	-2.6
Imperial Brands	1723.00	6.0	-16.6
Antofagasta	1445.00	5.5	-6.2
Relx	2905.00	5.3	27.2
Severn Trent	2391.00	5.2	-9.7
Anglo American	2269.50	5.2	-29.9
United Utilities	960.20	5.2	-2.9
Segro	735.80	5.1	-3.3
Land Securities	602.60	4.9	-2.7
Bt	118.25	4.6	5.6
Losers			
Spirax-sarco Eng	8888.00	-4.3	-16.3
Croda Int	4594.00	-3.1	-30.3
Unilever	3953.50	-2.5	-5.3
Whitbread	3332.00	-2.4	29.3
Associated British Foods	1989.00	-1.9	26.0
Airtel Africa	120.10	-1.4	7.6
Marks And Spencer	225.40	-1.3	82.8
Weir	1835.50	-1.3	9.8
Next	7036.00	-1.3	21.8
Jd Sports Fashion	144.15	-1.0	14.4
Coca-cola Hbc Ag	2149.00	-0.8	9.1
Haleon	340.00	-0.3	4.2

FTSE 250	Oct 10 price(p)	%Chg week	%Chg ytd
Winners			
Puretech Health	188.80	13.1	-29.3
Future	923.50	12.6	-27.8
Pennon	658.50	10.2	-26.5
Genus	2210.00	10.1	-25.9
Ascential	220.60	8.7	9.3
Telecom Plus	1564.00	8.0	-28.8
Volution	370.80	7.8	1.3
Drax	438.40	7.2	-37.6
Intermediate Capital	1389.00	6.9	20.9
Hunting	300.00	6.8	-10.1
Aj Bell	273.00	6.4	-24.0
Computacenter	2630.00	6.1	36.9
Losers			
Spirent Communications	98.50	-24.9	-62.2
Energean	933.50	-12.3	-29.1
Aston Martin Lagonda Global Holdings	247.20	-9.2	60.5
Ceres Power Holdings	269.20	-6.8	-22.9
Jupiter Fund Management	88.95	-5.8	-32.6
Bluefield Solar Income Fund	110.20	-5.5	-18.1
Hays	103.80	-5.2	-9.9
Playtech	419.60	-4.7	-17.4
Hipgnosis Songs Fund	73.40	-4.7	-14.8
Sdcl Energy Efficiency Income Trust	61.10	-4.1	-36.7
Hilton Food	668.00	-4.0	19.4
Marshalls	229.60	-3.5	-16.5

FTSE SmallCap	Oct 10 price(p)	%Chg week	%Chg ytd
Winners			
Greencore	84.00	17.1	30.4
Sabre Insurance	165.40	12.7	55.8
Superdry	48.25	11.7	-62.3
Avon Protection	655.00	10.1	-40.0
Molten Ventures	226.40	8.4	-35.9
Enquest	15.06	6.6	-29.7
Trustpilot	110.20	6.2	14.6
Pharos Energy	22.80	6.0	-2.1
Capita	17.44	5.7	-28.2
Wickes	135.00	5.5	-7.2
Luceco	121.20	5.4	23.4
Prs Reit (the)	70.50	4.6	-21.3
Losers			
Zotefoams	302.00	-9.0	-11.2
Ct Private Equity Trust	424.00	-8.8	0.2
Porvair	560.00	-8.2	-9.1
Synthomer	213.00	-8.2	-79.9
Petra Diamonds	61.40	-8.1	-34.8
Aptitude Software	258.00	-7.9	-26.3
Gore Street Energy Storage Fund	68.00	-7.6	-38.7
Galliford Try Holdings	226.00	-7.6	43.1
Pod Point Holdings	26.50	-7.2	-56.6
Hostelworld	117.00	-6.4	1.5
Ecofin Global Utilities And Infrastructure Trust	146.50	-6.4	-32.5
Dfs Furniture	104.00	-6.3	-32.9

Industry Sectors	Oct 10 price(p)	%Chg week	%Chg ytd
Winners			
Life Insurance	5909.46	4.9	-16.0
Media	10556.68	4.4	16.4
Gas Water & Multiutilities index	5741.81	4.4	1.5
Real Estate Investment Trusts	2036.17	4.1	-8.6
Real Estate & Investment Servic	2221.61	3.9	4.8
Industrial Transportation	3663.53	3.9	5.8
General Retailers	3619.05	3.9	7.6
Electricity	9368.60	3.6	-12.1
General Industrials	6243.33	3.5	3.3
Software & Computer Services	2157.43	3.1	21.8
Household Goods	10733.07	3.0	8.4
Oil & Gas Producers	9110.70	2.7	12.2
Losers			
Industrial Engineering	12874.88	-2.7	-6.9
Health Care Equip.& Services	10311.95	-2.3	-5.6
Chemicals	8758.35	-1.0	-25.3
Food Producers	6498.31	-0.7	14.5
Food & Drug Retailers	4111.22	0.2	-0.1
Automobiles & Parts	1543.37	0.4	3.9
Personal Goods	25845.72	0.8	-15.9
Equity Investment Instruments	10568.17	0.9	-6.1
Pharmaceuticals & Biotech.	21167.87	1.2	0.8
Electronic & Electrical Equip.	8795.11	1.3	1.9
General Financial	12799.10	1.5	10.6
Travel & Leisure	6881.06	1.6	10.9

Based on last week's performance. †Price at suspension.

CURRENCIES

Oct 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0185	-0.0080	370.9316	1.8104	429.0704	1.6197
Australia	Australian Dollar	1.5595	-0.0088	1.6526	-0.0012	1.9117	-0.0035
Bahrain	Bahrainin Dinar	0.3770	-	0.3995	0.0020	0.4621	0.0018
Bolivia	Bolivian Boliviano	6.9100	-	7.3229	0.0359	8.4706	0.0322
Brazil	Brazilian Real	5.0774	-0.0942	5.3808	-0.0729	6.2241	-0.0913
Canada	Canadian Dollar	1.3598	-0.0032	1.4410	0.0037	1.6669	0.0024
Chile	Chilean Peso	927.5000	4.0000	982.9169	9.0381	1136.9766	9.2029
China	Chinese Yuan	7.2929	0.0005	7.7286	0.0384	8.9400	0.0346
Colombia	Colombian Peso	4239.0600	-86.1950	4492.3388	-68.8685	5196.4573	-85.5239
Costa Rica	Costa Rican Colon	536.8350	-0.7500	568.9102	1.9989	658.0796	1.5834
Czech Republic	Czech Koruna	23.1984	0.0004	24.5845	0.1209	28.4378	0.1084
Denmark	Danish Krone	7.0361	-0.0348	7.4565	-0.0002	8.6252	-0.0098
Egypt	Egyptian Pound	30.9003	0.0260	32.7466	0.1880	37.8792	0.1756
Hong Kong	Hong Kong Dollar	7.8198	-0.0105	8.2871	0.0296	9.5860	0.0236
Hungary	Hungarian Forint	365.2985	-3.2474	387.1245	-1.5262	447.8014	-2.2650
India	Indian Rupee	83.2538	-0.0150	88.2280	0.4168	102.0567	0.3693
Indonesia	Indonesian Rupiah	15735.0000	45.0000	16675.1710	129.2345	19288.7840	128.2088
Israel	Israeli Shekel	3.9494	-0.0041	4.1854	0.0162	4.8414	0.0134
Japan	Japanese Yen	148.8350	0.3000	157.7277	1.0898	182.4495	1.0593
..One Month		148.8342	0.2985	157.7271	1.0886	182.4486	1.0575
..Three Month		148.8327	0.2955	157.7260	1.0864	182.4469	1.0540
..One Year		148.8266	0.2832	157.7213	1.0772	182.4486	1.0484
Kenya	Kenyan Shilling	148.9000	-	157.7966	0.7738	182.5292	0.6932
Kuwait	Kuwaiti Dinar	0.3092	0.0001	0.3276	0.0017	0.3790	0.0016
Malaysia	Malaysian Ringgit	4.7300	-0.0020	5.0126	0.0225	5.7983	0.0196
Mexico	Mexican Peso	18.0435	-0.2857	19.1216	-0.2076	22.1186	-0.2650
New Zealand	New Zealand Dollar	1.6593	-0.0072	1.7585	0.0010	2.0341	-0.0011
Nigeria	Nigerian Naira	775.5000	-9.0000	821.8351	-5.4610	950.6473	-7.3802
Norway	Norwegian Krone	10.8299	0.0049	11.4770	0.0614	13.2758	0.0564
Pakistan	Pakistani Rupee	280.4000	-1.2500	297.1535	0.1389	343.7286	-0.2210
Peru	Peruvian Nuevo Sol	3.8219	-0.0060	4.0502	0.0135	4.6850	0.0105
Philippines	Philippine Peso	56.8740	-0.0860	60.2721	0.2049	69.7190	0.1598
Poland	Polish Zloty	4.2878	-0.0422	4.5440	-0.0222	5.2563	-0.0316
Romania	Romanian Leu	4.6854	-0.0222	4.9653	0.0009	5.7435	-0.0054
Russia	Russian Ruble	100.0500	-0.2000	106.0279	0.3090	122.6464	0.2216
Saudi Arabia	Saudi Riyal	3.7508	-0.0001	3.9749	0.0194	4.5979	0.0173
Singapore	Singapore Dollar	1.3647	-0.0029	1.4462	0.0040	1.6729	0.0028
South Africa	South African Rand	19.0763	-0.3425	20.2160	-0.2621	23.3846	-0.3294
South Korea	South Korean Won	1349.6000	-0.4000	1430.2368	6.5916	1654.4083	5.7948
Sweden	Swedish Krona	10.8937	-0.0990	11.5445	-0.0477	13.3540	-0.0701
Switzerland	Swiss Franc	0.9057	-0.0018	0.9598	0.0028	1.1102	0.0020
Taiwan	New Taiwan Dollar	32.2520	-	34.1790	0.1676	39.5361	0.1502
Thailand	Thai Baht	36.7450	-0.3600	38.9405	-0.1887	45.0439	-0.2686
Tunisia	Tunisian Dinar	3.1658	-0.0092	3.3549	0.0068	3.8807	0.0036
Turkey	Turkish Lira	27.7268	0.0270	29.3834	0.1726	33.9889	0.1621
United Arab Emirates	UAE Dirham	3.6731	0.0001	3.8925	0.0192	4.5026	0.0172
United Kingdom	Pound Sterling	0.8158	-0.0031	0.8645	0.0010	-	-
..One Month		0.8158	-0.0031	0.8644	0.0010	-	-
..Three Month		0.8159	-0.0031	0.8642	0.0010	-	-
..One Year		0.8159	-0.0031	0.8631	0.0010	-	-
United States	United States Dollar	-	-	1.0597	0.0052	1.2259	0.0047
..One Month		-	-	1.0596	-0.1614	1.2259	0.0047
..Three Month		-	-	1.0593	-0.1614	1.2259	0.0047
..One Year		-	-	1.0579	-0.1615	1.2260	0.0047
Vietnam	Vietnamese Dong	24404.5000	19.5000	25862.6486	147.3784	29916.2942	137.3729
European Union	Euro	0.9436	-0.0047	-	-	1.1567	-0.0013
..One Month		0.9435	-0.0046	-	-	1.1566	-0.0013
..Three Month		0.9431	-0.0046	-	-	1.1564	-0.0013
..One Year		0.9418	-0.0047	-	-	1.1554	-0.0013

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Oct 10	Day's chge%	Euro Index	£ Strlg Oct 09	£ Strlg Oct 06	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7628.21	1.82	6878.31	7492.21	7494.58	6959.31	3.79	2.01	13.11	252.02	8100.90
FTSE 250 (250)	17967.67	2.25	16201.33	17572.06	17732.32	17125.29	3.82	0.92	28.56	507.78	15373.16
FTSE 250 ex Inv Co (168)	18557.64	2.67	16733.31	18075.49	18297.51	17209.51	4.04	0.87	28.58	544.85	16218.22
FTSE 350 (350)	4169.79	1.87	3759.88	4093.10	4099.23	3826.63	3.80	1.86	14.14	135.10	8780.01
FTSE 350 ex Investment Trusts (265)	4126.68	1.89	3721.00	4050.01	4055.79	3765.90	3.84	1.91	13.61	135.76	4493.14
FTSE 350 Higher Yield (133)	3581.13	1.83	3229.09	3516.74	3505.88	3331.85	5.39	1.85	10.04	155.88	8609.72
FTSE 350 Lower Yield (217)	4330.75	1.92	3905.01	4249.16	4276.79	3921.66	2.06	1.91	25.50	89.67	5443.81
FTSE SmallCap (223)	5944.32	1.54	5359.96	5854.16	5897.95	5876.53	4.13	-0.23	-104.47	172.68	10295.26
FTSE SmallCap ex Inv Co (115)	4921.87	2.40	4438.02	4806.60	4842.50	4645.18	4.41	-0.19	-120.45	147.17	8872.57
FTSE All-Share (573)	4124.72	1.87	3719.23	4049.14	4055.73	3791.94	3.80	1.81	14.49	133.33	8769.56
FTSE All-Share ex Inv Co (380)	4050.52	1.90	3652.32	3975.03	3980.98	3697.92	3.85	1.88	13.79	133.10	4477.56
FTSE All-Share ex Multinationals (513)	1042.00	2.35	779.42	1018.04	1027.32	977.85	4.31	1.36	17.04	36.42	2298.39
FTSE Fledgling (74)	10129.29	0.18	9133.52	10111.07	10164.28	11255.05	3.09	-0.04	-849.65	269.95	22519.79
FTSE Fledgling ex Inv Co (31)	14261.39	-0.20	12859.40	14290.14	14336.76	14181.65	2.60	-1.06	-36.26	382.39	30776.43
FTSE All-Small (297)	4125.97	1.47	3720.36	4066.18	4096.14	4104.36	4.07	-0.22	-109.32	119.34	9163.74
FTSE All-Small ex Inv Co (146)	3697.43	2.30	3333.95	3614.31	3640.73	3496.25	4.34	-0.21	-110.91	110.13	8439.82
FTSE AIM All-Share (691)	698.09	1.49	629.46	687.83	694.71	799.63	2.11	1.10	43.04	11.41	832.92
FTSE All-Share Technology (17)	2256.43	1.83	1906.23	2215.90	2248.55	1840.35	1.71	1.56	37.55	32.85	3321.87
FTSE All-Share Telecommunications (6)	1269.55	2.12	1072.51	1243.17	1227.33	1614.42	8.31	1.49	8.07	59.61	2039.08
FTSE All-Share Health Care (12)	14667.66	1.07	12391.21	14512.69	14568.38	13010.96	2.42	1.38	29.97	319.71	13881.73
FTSE All-Share Financials (257)	4673.60	2.08	3948.25	4578.58	4624.59	4170.28	4.35	2.35	9.78	189.75	5415.43
FTSE All-Share Real Estate (51)	756.47	2.36	668.53	739.05	744.02	755.00	4.81	-2.93	-7.08	29.10	828.26
FTSE All-Share Consumer Discretionary (81)	5025.52	2.43	4245.55	4906.27	4970.39	4087.79	2.44	1.91	21.45	97.22	5435.20
FTSE All-Share Consumer Staples (22)	17786.02	1.49	15025.60	17524.07	17505.82	18805.74	4.46	1.58	14.21	625.75	16926.54
FTSE All-Share Industrials (83)	6891.58	2.15	5821.99	6746.25	6774.98	5746.85	2.23	2.29	19.57	129.95	8137.24
FTSE All-Share Basic Materials (21)	7681.96	3.40	6489.71	7429.43	7454.61	8207.64	6.08	2.33	7.05	458.77	11105.89
FTSE All-Share Energy (15)	9415.79	0.73	7954.44	9347.59	9110.24	8374.21	3.82	1.63	16.04	275.77	11819.77
FTSE All-Share Utilities (8)	8335.39	2.40	7041.72	8139.92	8062.82	7414.54	5.20	2.00	9.62	339.77	13217.70
FTSE All-Share Software and Computer Services (16)	2445.81	1.87	2066.21	2400.86	2436.55	1991.97	1.69	1.61	36.89	35.00	3808.49
FTSE All-Share Technology Hardware and Equipment (1)	4136.27	-2.12	3494.32	4225.98	4235.94	4298.12	3.89	-0.47	-54.27	142.95	5546.04
FTSE All-Share Telecommunications Equipment (1)	220.19	5.63	186.01	208.45	204.98	575.84	6.36	1.51	10.41	13.99	326.62
FTSE All-Share Telecommunications Service Providers (5)	2001.40	2.05	1690.78	1961.18	1936.35	2489.92	8.35	1.49	8.03	93.30	2931.61
FTSE All-Share Health Care Providers (1)	10932.24	0.23	9235.54	10907.06	11133.76	10694.28	0.23	4.26	101.97	43.16	10186.21
FTSE All-Share Medical Equipment and Services (2)	4996.70	2.03	4221.20	4897.48	4928.27	5067.01	2.90	0.62	55.30	144.86	4959.55
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21099.67	1.02	17824.96	20885.68	20962.55	18569.34	2.40	1.42	29.28	456.10	17980.37
FTSE All-Share Banks (12)	3704.67	2.43	3129.70	3616.80	3672.77	2907.65	5.20	3.75	5.12	190.60	3456.44
FTSE All-Share Finance and Credit Services (8)	11031.15	1.43	9319.10	10875.49	10912.19	10207.07	1.92	1.91	27.27	220.35	15127.41
FTSE All-Share Investment Banking and Brokerage Services (32)	8710.70	2.75	7358.79	8477.40	8586.13	7488.82	5.15	1.87	10.39	373.99	12838.66
FTSE All-Share Closed End Investments (193)	10852.52	1.36	9168.19	10707.17	10746.26	11087.17	3.10	0.44	73.31	257.58	6963.57
FTSE All-Share Life Insurance (6)	6015.56	2.50	5081.93	5869.08	5913.48	6146.09	5.43	0.40	45.57	327.63	7735.83
FTSE All-Share Nonlife Insurance (6)	3529.97	1.20	2982.11	3488.14	3507.50	3273.73	2.96	1.12	30.32	86.97	7704.34
FTSE All-Share Real Estate Investment and Services (10)	2096.61	1.70	1771.22	2061.55	2075.16	1878.32	2.43	0.82	50.21	40.95	6399.48
FTSE All-Share Real Estate Investment Trusts (41)	1847.16	2.49	1560.48	1802.29	1814.44	1881.76	5.29	-3.28	-5.76	78.16	2924.36
FTSE All-Share Automobiles and Parts (3)	1551.28	3.20	1310.52	1503.18	1536.87	1081.34	1.19	-3.35	-25.05	18.60	1630.92
FTSE All-Share Consumer Services (1)	3400.65	0.93	2872.87	3369.33	3323.18	2953.21	1.80	1.17	47.37	61.00	4393.80
FTSE All-Share Household Goods and Home Construction (11)	8931.91	2.95	7545.66	8676.02	8795.89	7424.69	7.77	1.64	7.86	423.31	8412.81
FTSE All-Share Leisure Goods (2)	27483.51	2.78	23218.02	26739.61	26783.51	16114.59	4.34	1.01	22.86	1143.78	32036.60
FTSE All-Share Personal Goods (4)	22172.58	2.46	18731.36	21640.23	22100.62	24678.76	2.93	2.23	15.31	496.10	17783.14
FTSE All-Share Media (10)	10823.88	1.80	9144.00	10632.41	10666.30	8862.98	2.43	1.93	21.28	234.25	7791.10
FTSE All-Share Retailers (21)	2239.54	2.07	1891.96	2194.02	2253.18	1560.10	2.54	3.07	12.82	38.13	2976.38
FTSE All-Share Travel and Leisure (29)	6732.96	3.96	5687.99	6476.25	6673.90	5463.21	0.82	1.93	62.93	50.90	7014.26
FTSE All-Share Beverages (5)	24139.04	1.50	20392.61	23782.59	23752.98	27828.88	2.64	2.03	18.66	620.51	19824.29
FTSE All-Share Food Producers (8)	6665.94	1.80	5631.37	6548.19	6604.06	5056.96	2.37	2.21	19.09	88.02	6578.81
FTSE All-Share Tobacco (2)	28021.01	1.33	23672.10	27652.42	27334.10	35732.24	8.80	1.63	6.99	1826.19	28341.53
FTSE All-Share Construction and Materials (15)	8731.74	1.67	7376.56	8588.33	8704.22	6582.60	4.02	2.45	10.17	218.42	10932.88
FTSE All-Share Aerospace and Defense (8)	7627.47	2.33	6443.68	7453.48	7314.11	5020.81	1.60	3.98	15.75	81.98	9416.67
FTSE All-Share Electronic and Electrical Equipment (11)	10266.38	1.94	8673.02	10070.83	10296.69	9585.54	1.77	2.42	23.29	148.44	10302.61
FTSE All-Share General Industrials (7)	5023.67	1.96	4243.99	4926.97	4956.76	4419.44	3.58	1.54	18.09	140.27	6834.69
FTSE All-Share Industrial Engineering (6)	14096.32	0.40	11908.55	14040.34	14488.20	14574.95	2.31	2.24	19.32	286.09	19275.03
FTSE All-Share Industrial Support Services (29)	9797.50	1.87	8276.91	9617.87	9678.07	9057.45	2.20	1.40	32.51	197.40	11510.56
FTSE All-Share Industrial Transportation (7)	5487.85	4.18	4636.12	5267.51	5358.59	4758.59	1.78	3.81	14.75	90.85	5842.77
FTSE All-Share Industrial Materials (1)	15102.82	4.68	484.71	14427.69	15152.83	13002.43	2.28	3.29	13.32	345.06	19443.92
FTSE All-Share Industrial Metals and Mining (8)	7026.32	3.44	5935.83	6792.63	6793.98	7374.50	6.37	2.46	6.39	443.99	11494.46
FTSE All-Share Precious Metals and Mining (5)	8339.86	2.54	7045.50	8133.12	8054.38	9151.69	3.75	-1.34	-19.91	294.42	6063.40
FTSE All-Share Chemicals (7)	9607.40	3.26	8116.32	9304.53	9729.70	12333.98	3.66	1.41	19.40	269.95	9871.06
FTSE All-Share Oil. Gas and Coal (13)	9145.20	0.73	7725.85	9079.17	8847.66	8129.59	3.82	1.64	15.99	267.74	11905.90
FTSE Sector Indices											
Non Financials (316)	**5017.30**	**1.80**	**4524.07**	**4928.43**	**4923.88**	**4652.03**	**3.64**	**1.62**	**16.97**	**149.98**	**9364.89**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7562.16	7587.46	7608.32	7605.14	7608.07	7604.20	7612.36	7615.31	7625.78	7637.34	7549.58
FTSE 250	17695.09	17853.01	17865.83	17861.85	17883.35	17862.76	17861.06	17895.73	17928.77	17967.67	17695.09
FTSE SmallCap	5859.66	5893.85	5908.48	5918.63	5918.98	5923.60	5924.22	5926.75	5938.80	5944.43	5859.41
FTSE All-Share	4084.97	4101.84	4112.00	4110.58	4112.57	4110.24	4113.94	4116.38	4122.35	4128.13	4081.42

Time of FTSE 100 Day's high:15:19:30 Day's Low07:15:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:17:00 Day's Low07:16:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 10	Oct 09	Oct 06	Oct 05	Oct 04	Yr Ago	High	Low
FT 30	2653.70	2592.10	2608.60	2588.20	2568.70	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2592.1	2640.2	2644.6	2641.6	2646.9	2642.5	2645.1	2647.6	2652.1	2656.7	2592.1

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Oct 09		Oct 09
FT Wilshire 5000	43609.50	FT Wilshire Mid Cap	5387.67
FT Wilshire 2500	5599.89	FT Wilshire Small Cap	4887.39
FT Wilshire Mega Cap	5760.15	FT Wilshire Micro Cap	4289.41
FT Wilshire Large Cap	5699.77		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	41.79	Household Goods & Ho	4.00	FTSE SmallCap Index	-4.74
Software & Comp Serv	21.29	Automobiles & Parts	3.68	Telecommunications	-6.11
Construct & Material	20.16	Support Services	3.34	Equity Invest Instr	-6.12
Leisure Goods	19.15	Real Est Invest & Se	2.41	Nonlife Insurance	-6.31
Food & Drug Retailer	18.06	FTSE 100 Index	2.37	Personal Goods	-6.56
General Retailers	17.62	Financials	1.52	Industrial Metals &	-7.86
Media	16.47	Gas Water & Multi	1.35	Mobile Telecomms	-8.19
Banks	14.13	FTSE All{HY-}Share Index	1.22	Consumer Goods	-9.21
Consumer Services	13.97	NON FINANCIALS Index	0.87	Real Est Invest & Tr	-9.42
Food Producers	13.51	Pharmace & Biotech	0.63	Health Care Eq & Srv	-10.31
Oil & Gas Producers	12.19	Industrial Transport	0.24	Electricity	-12.20
Oil & Gas	12.10	Fixed Line Telecomms	0.15	Beverages	-13.65
Industrials	11.73	Health Care	0.07	Life Insurance	-16.13
Technology	10.13	Beverages	31.66	Mining	-17.15
Travel & Leisure	9.54	Industrial Eng	-0.66	Basic Materials	-17.81
Financial Services	6.50	Utilities	-2.31	Tobacco	-21.39
Oil Equipment & Serv	6.03	Electronic & Elec Eq	-3.02	Chemicals	-25.72
		FTSE 250 Index	-4.70	Tech Hardware & Eq	-49.79

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2054	54.50	Intertek Group PLC	4219	91.00
Admiral Group PLC	2409	37.00	Jd Sports Fashion PLC	144.15	5.40
Airtel Africa PLC	120.10	1.00	Kingfisher PLC	217.80	2.80
Anglo American PLC	2269.5	121.00	Land Securities Group PLC	602.60	21.40
Antofagasta PLC	1445	62.00	Legal & General Group PLC	219.10	4.80
Ashtead Group PLC	5032	212.00	Lloyds Banking Group PLC	43.37	1.26
Associated British Foods PLC	1989	38.50	London Stock Exchange Group PLC	8258	104.00
Astrazeneca PLC	10978	122.00	M&G PLC	197.85	4.30
Auto Trader Group PLC	640.80	13.40	Marks And Spencer Group PLC	225.40	4.40
Aviva PLC	408.70	7.20	Melrose Industries PLC	469.40	14.80
B&M European Value Retail S.A.	573.60	6.60	Mondi PLC	1390.5	26.50
Bae Systems PLC	1041	16.00	National Grid PLC	965.00	16.20
Barclays PLC	156.78	4.76	Natwest Group PLC	228.50	7.10
Barratt Developments PLC	432.10	11.20	Next PLC	7036	136.00
Beazley PLC	537.50	-	Ocado Group PLC	600.00	37.60
Berkeley Group Holdings (The) PLC	4134	68.00	Pearson PLC	897.40	11.80
BP PLC	525.10	4.80	Pershing Square Holdings LTD	2998	80.00
British American Tobacco PLC	2540.5	34.50	Phoenix Group Holdings PLC	472.40	8.90
Bt Group PLC	118.25	3.00	Prudential PLC	895.20	27.00
Bunzl PLC	3007	54.00	Reckitt Benckiser Group PLC	5870	90.00
Burberry Group PLC	1835.5	39.00	Relx PLC	2905	47.00
Centrica PLC	156.65	4.20	Rentokil Initial PLC	603.80	9.80
Coca-Cola Hbc AG	2149	47.00	Rightmove PLC	584.00	10.00
Compass Group PLC	2063	19.00	Rio Tinto PLC	5063	118.50
Convatec Group PLC	214.60	5.80	Rolls-Royce Holdings PLC	212.30	7.10
Croda International PLC	4594	150.00	Rs Group PLC	744.20	10.40
Dcc PLC	4657	104.00	Sage Group PLC	994.80	10.00
Dechra Pharmaceuticals PLC	3790	2.00	Sainsbury (J) PLC	257.20	6.60
Diageo PLC	3094.5	44.00	Schroders PLC	402.00	13.00
Diploma PLC	2950	60.00	Scottish Mortgage Investment Trust PLC	688.20	16.40
Endeavour Mining PLC	1563	37.00	Segro PLC	735.80	23.80
Entain PLC	962.00	40.60	Severn Trent PLC	2391	70.00
Experian PLC	2781	50.00	Shell PLC	2663	14.00
F&C Investment Trust PLC	879.00	16.00	Smith & Nephew PLC	980.80	16.60
Flutter Entertainment PLC	13640	670.00	Smith (Ds) PLC	283.80	7.70
Frasers Group PLC	827.50	16.00	Smiths Group PLC	1643.5	13.50
Fresnillo PLC	546.60	15.80	Smurfit Kappa Group PLC	2764	74.00
Glaxosmithkline PLC	1521.4	13.20	Spirax-Sarco Engineering PLC	8888	-182.00
Glencore PLC	466.25	15.50	Sse PLC	1569	41.50
Haleon PLC	340.00	0.40	St. James's Place PLC	821.40	25.80
Halma PLC	1920	3.50	Standard Chartered PLC	758.80	20.60
Hargreaves Lansdown PLC	770.00	28.40	Taylor Wimpey PLC	117.25	3.55
Hikma Pharmaceuticals PLC	2064	49.00	Tesco PLC	280.40	6.00
Howden Joinery Group PLC	709.00	19.40	Unilever PLC	3953.5	44.00
HSBC Holdings PLC	657.80	12.80	Unite Group PLC	912.50	15.00
Imi PLC	1541	41.00	United Utilities Group PLC	960.20	22.00
Imperial Brands PLC	1723	20.00	Vodafone Group PLC	77.39	1.29
Informa PLC	728.20	13.40	Weir Group PLC	1835.5	49.00
Intercontinental Hotels Group PLC	6074	166.00	Whitbread PLC	3332	97.00
International Consolidated Airlines Group S.A.	150.20	3.45	Wpp PLC	744.00	16.00

FTSE GLOBAL EQUITY INDEX SERIES

Oct 10 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10101	732.20	0.4	-3.3	7.6	1197.48	9.6	2.2
FTSE Global All Cap	10101	732.20	0.4	-3.3	7.6	1197.48	9.6	2.2
FTSE Global Large Cap	2003	668.53	0.4	-2.9	9.9	1127.20	12.0	2.1
FTSE Global Mid Cap	2292	892.45	0.4	-4.4	1.1	1373.09	2.9	2.4
FTSE Global Small Cap	5806	918.23	0.4	-4.7	1.9	1348.94	3.6	2.2
FTSE All-World	4295	433.06	0.4	-3.2	8.3	750.16	10.3	2.2
FTSE World	2624	791.03	0.4	-3.2	9.3	1838.47	11.3	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9822	774.25	0.4	-3.4	7.9	1241.21	9.8	2.1
FTSE Global All Cap ex USA	8333	493.44	0.0	-4.0	0.9	903.63	3.7	3.2
FTSE Global All Cap ex JAPAN	8669	763.77	0.4	-3.3	7.7	1259.74	9.7	2.2
FTSE Global All Cap ex Eurozone	9460	776.06	0.5	-3.2	7.9	1240.45	9.8	2.1
FTSE Developed	2119	727.89	0.5	-3.2	9.5	1197.42	11.5	2.1
FTSE Developed All Cap	5743	752.67	0.5	-3.3	8.7	1219.72	10.7	2.1
FTSE Developed Large Cap	778	694.09	0.4	-2.9	11.6	1162.14	13.6	2.0
FTSE Developed Europe Large Cap	197	395.27	-0.1	-3.4	4.4	807.69	7.6	3.3
FTSE Developed Europe Mid Cap	343	568.39	-0.4	-5.4	0.3	1005.76	3.1	3.3
FTSE Dev Europe Small Cap	737	753.88	-0.5	-6.4	-5.8	1282.73	-3.1	3.5
FTSE North America Large Cap	222	949.29	0.6	-2.5	15.5	1447.21	17.1	1.5
FTSE North America Mid Cap	417	1108.98	0.7	-4.1	1.5	1565.77	2.9	2.0
FTSE North America Small Cap	1301	1096.32	0.7	-4.5	3.3	1481.47	4.5	1.7
FTSE North America	639	608.60	0.6	-2.8	12.8	948.85	14.2	1.6
FTSE Developed ex North America	1480	266.66	0.0	-4.0	2.5	526.03	5.4	3.2
FTSE Japan Large Cap	164	398.68	0.6	-4.6	7.5	600.58	9.9	2.3
FTSE Japan Mid Cap	348	540.14	0.6	-5.0	2.1	774.00	4.5	2.5
FTSE Global wi JAPAN Small Cap	920	603.71	0.6	-4.3	1.5	899.91	4.2	2.7
FTSE Japan	512	162.93	0.6	-4.7	6.4	274.90	8.9	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	645.26	0.0	-3.3	-3.9	1209.70	-1.5	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	971.03	0.0	-3.5	0.9	1752.97	3.2	2.9
FTSE Asia Pacific Small Cap ex Japan	2563	547.87	-0.2	-3.8	2.6	959.07	4.8	2.6
FTSE Asia Pacific Ex Japan	2121	516.99	0.0	-3.3	-3.4	1029.94	-1.0	3.0
FTSE Emerging All Cap	4358	693.23	-0.3	-3.5	-1.6	1244.78	1.2	3.2
FTSE Emerging Large Cap	1225	631.19	-0.3	-3.5	-2.9	1140.25	-0.2	3.2
FTSE Emerging Mid Cap	951	1041.61	-0.6	-4.2	1.9	1881.12	4.7	3.4
FTSE Emerging Small Cap	2182	791.93	-0.5	-3.0	5.1	1357.54	7.9	2.9
FTSE Emerging Europe	150	139.62	-2.4	-6.0	8.6	303.83	12.7	3.0
FTSE Latin America All Cap	251	718.44	0.6	-5.9	2.9	1503.19	7.9	7.2
FTSE Middle East and Africa All Cap	326	656.32	-2.3	-5.1	-9.4	1243.39	-6.4	3.9
FTSE Global wi UNITED KINGDOM All Cap In	279	319.99	0.1	-2.3	1.8	677.13	5.2	3.9
FTSE Global wi USA All Cap	1768	1040.99	0.6	-2.9	12.3	1529.08	13.8	1.6
FTSE Europe All Cap	1468	441.62	-0.2	-4.0	3.0	865.99	6.0	3.3
FTSE Eurozone All Cap	641	430.99	-0.6	-5.1	4.0	838.37	7.1	3.3
FTSE EDHEC-Risk Efficient All-World	4295	464.65	0.5	-4.1	0.3	749.62	2.5	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	317.83	-0.2	-4.5	1.3	576.12	4.3	3.5
Oil & Gas	137	410.80	2.7	-3.0	0.5	874.82	4.0	4.2
Oil & Gas Producers	89	420.87	2.8	-2.9	3.4	922.01	7.1	4.2

Oct 10 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	273.85	2.8	-2.3	-1.4	527.32	2.0	4.8
Basic Materials	423	564.92	0.2	-4.1	-5.5	1076.84	-2.4	3.8
Chemicals	208	756.18	0.0	-6.0	-3.0	1374.69	-0.6	3.0
Forestry & Paper	18	250.62	1.0	4.3	-0.5	522.83	2.3	3.8
Industrial Metals & Mining	114	500.19	-0.3	-5.3	1.2	991.41	4.4	3.8
Mining	83	847.37	0.9	-0.8	-13.3	1731.53	-9.3	5.0
Industrials	841	504.22	0.6	-4.3	3.4	820.05	5.2	2.1
Construction & Materials	162	617.40	-0.4	-4.5	10.9	1059.81	12.8	2.0
Aerospace & Defense	37	895.44	4.2	-3.4	-1.0	1416.75	0.2	1.6
General Industrials	82	255.67	0.1	-4.4	7.1	462.19	9.4	2.5
Electronic & Electrical Equipment	170	595.20	0.1	-5.3	-0.7	868.65	0.7	1.7
Industrial Engineering	169	1030.38	0.0	-4.9	4.8	1669.93	6.6	2.0
Industrial Transportation	131	898.58	0.3	-2.5	-0.4	1507.23	2.4	3.4
Support Services	90	525.76	0.4	-4.3	4.0	794.14	5.4	1.6
Consumer Goods	582	557.13	0.0	-4.0	3.6	958.73	5.7	2.5
Automobiles & Parts	144	600.84	-0.2	-0.3	37.8	994.70	41.0	1.9
Beverages	73	695.18	-0.2	-8.0	-10.3	1206.84	-8.6	2.7
Food Producers	133	657.15	0.9	-5.2	-8.8	1160.02	-6.8	2.8
Household Goods & Home Construction	63	536.64	0.0	-6.3	-0.1	923.90	1.9	2.7
Leisure Goods	58	250.51	0.6	-1.4	9.0	359.34	10.5	1.4
Personal Goods	99	871.50	-0.8	-5.5	-5.7	1363.76	-4.4	2.0
Tobacco	12	899.83	0.7	-2.6	-9.8	2719.55	-5.3	7.0
Health Care	353	710.27	0.2	-2.2	-2.5	1150.98	-1.0	1.8
Health Care Equipment & Services	133	1310.18	0.1	-1.6	-5.0	1622.73	-4.2	1.1
Pharmaceuticals & Biotechnology	220	490.67	0.3	-2.5	-0.9	858.88	1.1	2.3
Consumer Services	438	562.02	0.2	-5.7	9.5	811.40	10.6	1.2
Food & Drug Retailers	66	292.49	0.7	-0.6	-7.0	475.50	-5.0	2.6
General Retailers	144	998.50	0.1	-6.7	12.1	1376.48	13.0	1.0
Media	80	335.15	1.1	-2.7	15.7	487.77	17.0	1.2
Travel & Leisure	148	469.74	-0.3	-7.2	6.1	693.67	7.2	1.3
Telecommunication	82	119.92	0.7	-2.1	-6.8	294.82	-3.1	4.8
Fixed Line Telecommuniations	29	92.69	0.6	-1.0	-7.9	264.56	-3.4	5.8
Mobile Telecommunications	53	142.47	0.7	-2.7	-6.3	300.08	-2.9	4.2
Utilities	209	283.21	0.7	-7.1	-12.1	684.20	-9.4	4.0
Electricity	151	314.91	0.6	-7.9	-13.8	747.80	-11.4	3.8
Gas Water & Multiutilities	58	291.64	1.2	-5.3	-7.7	732.50	-4.6	4.3
Financials	852	257.14	-0.1	-2.9	-0.9	510.15	2.0	3.4
Banks	273	190.92	-0.4	-1.3	-3.7	427.34	0.4	4.6
Nonlife Insurance	70	385.95	0.1	0.6	5.5	663.44	8.4	2.9
Life Insurance	50	210.85	0.1	-1.8	-7.4	421.75	-4.1	4.0
Financial Services	218	448.56	-0.2	-4.5	5.7	691.83	7.2	1.7
Technology	378	617.11	0.4	-1.5	39.5	812.29	40.6	0.8
Software & Computer Services	180	944.34	0.6	-1.5	39.3	1148.37	40.0	0.5
Technology Hardware & Equipment	198	539.33	0.2	-1.5	39.8	766.56	41.2	1.2
Alternative Energy	22	104.75	-0.4	-9.2	-42.7	150.90	-42.5	0.5
Real Estate Investment & Services	140	230.57	-0.7	-5.6	-8.2	460.36	-6.0	2.9
Real Estate Investment Trusts	101	393.30	1.0	-6.7	-9.7	955.57	-6.8	4.4
FTSE Global Large Cap	2003	668.53	0.4	-2.9	9.9	1127.20	12.0	2.1

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UK STOCK MARKET TRADING DATA

	Oct 10	Oct 09	Oct 06	Oct 05	Oct 04	Yr Ago
Order Book Turnover (m)	80.01	68.17	68.17	68.17	108.14	321.82
Order Book Bargains	553209.00	572731.00	572731.00	572731.00	519887.00	627356.00
Order Book Shares Traded (m)	2151.00	1602.00	1602.00	1602.00	2560.00	2054.00
Total Equity Turnover (£m)	6744.10	5106519.45	5106519.45	5106519.45	4255.14	5962.24
Total Mkt Bargains	1109343.00	1202344.00	1202344.00	1202344.00	702561.00	819204.00
Total Shares Traded (m)	4468.00	4546.00	4546.00	4546.00	5421.00	5774.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
1Spatial	Int	**15.537**	14.028	**0.456L**	0.267	**0.500L**	0.200	**0.00000**	0.00000	-	**0.000**	0.000
Ashoka India Equity Investment Trust	Pre			**41.938**	7.747	**38.650**	9.470	**0.00000**	0.00000	-	**0.000**	0.000
Aurora Investment Trust	Int			**6.122**	6.381	**13.900**	19.650	**0.00000**	0.00000	-	**2.750**	3.016
EnSilica	Pre	**20.476**	15.293	**0.047**	0.534L	**2.360**	0.200	**0.00000**	0.00000	-	**0.000**	0.000
Sareum Holdings	Pre	**0.000**	0.000	**4.025L**	2.579L	**4.700L**	3.200L	**0.00000**	0.00000	-	**0.000**	0.000
Target Healthcare REIT	Pre			**6.572L**	49.103	**1.060L**	8.200	**1.40000**	1.69000	Aug 25	**3.090**	3.380
The European Smaller Companies Trust	Pre			**106.472**	171.980L	**26.040**	43.590L	**3.25000**	3.10000	Dec 1	**4.700**	4.350
The PRS REIT	Pre			**42.452**	115.889	**7.700**	21.400	**1.00000**	1.00000	Sep 1	**2.000**	2.000
YouGov	Pre	**258.300**	221.100	**44.700**	25.300	**31.500**	15.700	**8.75000**	7.00000	Dec 11	**8.750**	7.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.63	-0.04	11.10	9.50	2136.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.57	0.14	26.08	22.39	5.89	10.75	49277.12
BHP Group	44.15	0.12	50.05	36.93	9.08	11.53	143502.41
CmwBkAu	100.70	0.67	111.38	93.05	4.17	17.07	108237.04
CSL	255.07	1.62	314.21	244.37	1.35	37.45	79012.06
NatAusBk	29.15	0.19	32.83	25.10	5.36	12.41	58487.85
Telstra	3.87	0.08	4.46	3.76	4.14	23.15	28673.93
Wesfarmers	52.17	0.62	54.28	43.29	3.61	23.95	37936.7
Westpac Bank	21.48	0.06	24.50	20.03	6.03	11.89	48334.34
Woolworths	37.95	0.54	40.35	31.67	2.61	28.66	29727.86
Belgium (€)							
AnBshInBv	50.63	1.14	62.01	45.69	1.50	18.30	93209.43
KBC Grp	58.20	1.06	72.46	46.77	6.82	7.63	25729.91
Brazil (R$)							
Ambev	13.26	0.09	16.88	12.60	5.83	14.50	41142.24
Bradesco	12.74	0.10	17.43	11.15	7.30	9.37	13374.59
Cielo	3.50	0.05	6.07	3.24	8.70	5.38	1872.78
ItauHldFin	23.64	0.21	26.04	19.53	6.42	7.26	23085.45
Petrobras	37.93	0.07	42.08	23.61	37.65	3.34	55597.81
Vale	67.03	0.65	96.30	61.00	8.11	5.63	59922.34
Canada (C$)							
Bausch Hlth	10.69	-0.40	13.81	7.56	-	-15.99	2838.01
BCE	51.91	0.89	65.66	49.57	7.21	20.79	34827.69
BkMontrl	111.56	0.79	137.64	108.12	5.05	11.18	59143.46
BkNvaS	59.99	0.58	74.41	57.57	6.81	9.54	53177.89
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	99.69	0.15	112.96	90.84	0.76	21.87	68298.04
CanImp	51.65	0.56	65.24	50.03	6.48	10.73	35109.76
CanNatRs	88.76	4.80	90.70	67.13	3.80	13.12	71174.46
CanNatRy	148.57	2.22	175.39	143.99	2.03	19.22	71414
Enbridge	44.05	0.58	56.37	42.75	7.86	23.65	68851.55
GtWesLif	38.83	0.30	41.28	27.99	5.15	16.32	26631.04
ImpOil	81.77	3.43	85.11	60.19	2.08	8.81	34077.12
Manulife	25.24	0.34	27.50	20.81	5.46	3.80	33732.03
Nutrien	83.95	3.70	119.60	70.69	3.15	8.87	30532.06
RylBkC	115.37	0.47	140.18	111.49	4.50	11.33	118982.72
SHOP	75.23	1.96	93.83	33.00	-	-36.32	66643.73
Suncor En	46.14	2.11	50.37	37.09	4.36	10.06	44098.08
ThmReut	173.30	2.44	187.70	141.11	1.47	30.15	58033.3
TntoDom♦	80.70	0.90	94.05	76.32	4.60	10.61	107523.74
TrnCan	47.09	1.36	66.19	43.70	7.70	52.81	35929.62
China (HK$)							
AgricBkCh	2.91	-	3.28	2.22	-	3.95	11438.84
Bk China	2.73	-	3.45	2.51	8.86	3.60	29193.37
BkofComm	4.72	-	5.65	3.84	8.29	3.92	21132.81
BOE Tech	0.60	-0.04	0.87	0.53	-	9.58	15.27
Ch Coms Cons	3.59	-0.12	5.52	3.09	6.62	3.12	2028.48
Ch Evrbrght	2.30	0.01	2.78	2.04	8.69	3.26	3729.07
Ch Rail Cons	4.49	-0.21	7.46	3.75	5.73	2.43	1192.17
Ch Rail Gp	3.69	-0.17	6.30	3.48	5.56	2.84	1985.38
ChConstBk	4.41	0.04	5.70	4.01	9.19	3.27	135583.35
China Vanke	8.32	0.07	17.78	8.20	12.27	4.61	2347.64
ChinaCitic	3.57	-0.01	4.74	2.92	9.69	3.07	6794.15
ChinaLife	11.92	0.10	15.84	8.53	4.30	11.15	11342.81
ChinaMBank	32.30	0.45	53.00	25.40	5.62	5.64	18962.76
ChinaMob	65.00	-0.15	70.20	46.85	6.29	10.18	170240.64
ChinaPcIns	19.46	0.38	26.50	12.10	5.47	7.88	6906.45
ChMinsheng	2.57	-0.01	3.52	2.23	8.81	3.64	2734.47
ChMrchSecs	13.86	-0.05	15.91	12.18	3.77	15.73	14105.37
Chna Utd Coms	4.94	-0.02	6.45	3.35	2.14	20.41	20975.2
ChShenEgy	24.80	-0.20	28.70	20.70	11.27	7.70	10711.41
ChShpbldng	4.21	-0.08	5.32	3.46	0.07	-66.89	12748.32
ChStConEng	5.22	-0.22	7.35	4.68	4.69	4.31	29575.48
ChUncHK	5.64	0.02	6.58	3.27	5.14	9.21	22068.59
CNNC Intl	7.38	0.02	7.52	5.87	1.97	15.46	19108.75
CSR	3.55	-0.10	5.26	2.37	5.94	8.14	1984.33
Daqin	7.26	-0.01	8.21	6.36	-	12.10	15098.62
GuosenSec	9.23	-0.05	10.90	8.47	2.83	17.66	11566.21
HaitongSecs	4.56	-	6.01	3.77	4.85	10.22	1988.22
Hngzh HikVDT	33.81	-0.20	48.84	28.50	2.00	26.26	42226.88
Hunng Pwr	3.65	-0.01	5.28	2.62	-	-87.94	2193.95
IM Baotou Stl	1.71	-0.01	2.14	1.71	-	27.21	7385.13
In&CmBkCh	3.71	0.03	4.73	3.35	8.52	3.65	41177.7
IndstrlBk	16.18	-0.04	18.27	15.01	7.11	4.43	46089.84
Kweichow	1770	-7.00	1935	1359	1.42	33.33	304881.53
Midea	0.34	-	0.44	0.30	-	-3.60	12.90
New Ch Life Ins	18.74	-0.12	25.00	12.04	6.04	5.31	2478.21
PetroChina	5.70	0.06	6.05	3.01	7.95	6.54	15379.2
PingAnIns	43.85	0.35	64.15	31.30	6.01	9.16	41762.44
PngAnBnk	11.02	-0.09	15.74	10.39	4.51	4.80	29322.95
Pwr Cons Corp	5.21	-0.16	8.15	5.02	1.85	8.12	9338.17
SaicMtr	14.92	-0.05	15.65	13.09	4.43	10.88	23902.38
ShenwanHong	0.09	-	0.15	0.07	-	2.61	99.48
ShgPdgBk	7.01	-0.02	8.22	6.64	5.66	5.94	28213.61
Sinopec Corp	4.11	-0.01	5.47	3.06	9.31	8.23	13007.43
Sinopec Oil	2.06	-0.08	2.39	1.82	-	70.90	3832.94
Denmark (kr)							
DanskeBk	162.00	2.45	170.80	91.98	-	325.91	19851.04
MollerMrsk	12970	-260.00	17265	11100	15.31	1.94	13756.32
NovoB	650.10	10.10	690.30	384.10	0.95	43.94	317388.41
Finland (€)							
Nokia	3.44	0.09	4.88	3.32	2.60	4.75	20532.77
SampoA	37.72	0.31	45.46	34.55	4.74	26.73	20050.69
France (€)							
Airbus Grpe	125.60	2.52	138.76	92.36	1.42	25.82	105205.16
AirLiquide	161.74	3.44	168.48	114.48	1.81	26.84	89771.27
AXA	28.32	0.45	30.34	22.40	5.96	9.91	67677.8
BNP Parib	59.83	0.80	67.02	41.53	6.47	8.59	74400.22
ChristianDior	704.50	17.50	872.00	582.00	1.69	19.33	134765.63
Cred Agr	11.63	0.17	12.03	8.11	8.96	6.46	37618.16
Danone	54.12	1.41	61.88	46.78	3.67	26.73	38872.73
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.57	0.29	15.56	11.35	9.54	-4.60	37602.12
EssilorLuxottica	166.00	2.70	188.40	144.35	1.93	32.04	79796.05
Hermes Intl	1777.6	49.80	2050.5	1196	0.73	47.49	198872.63
LOreal	397.75	10.70	442.60	300.70	1.50	36.90	225916.49
LVMH	733.50	22.80	904.60	595.50	1.62	23.11	390255.08
Orange	11.00	0.00	11.87	9.10	6.32	18.17	31014.53
PernodRic	160.00	2.85	218.00	156.50	2.64	16.73	43344.86
Renault	36.74	1.32	43.96	28.94	0.68	3.25	11512.43
Safran	150.40	4.54	153.60	96.74	0.89	20.64	68099.43
Sanofi	102.68	0.10	105.18	80.02	3.44	15.10	137599.37
Sant Gbn	55.14	1.08	62.14	36.67	3.60	10.46	30035.14
Schneider	156.70	4.10	167.98	116.14	2.00	22.46	95126.62
SocGen	22.61	0.25	28.39	19.33	7.47	4.92	19661.76
Total	61.89	0.50	64.55	49.30	4.37	8.85	158214.39
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	104.12	1.90	112.40	82.20	3.81	13.34	65956.2
Vivendi	8.50	0.16	10.22	7.59	2.92	-8.83	9279.54
Germany (€)							
Allianz	225.25	2.75	234.55	162.66	5.02	10.34	96274.43
BASF	42.30	1.36	53.77	40.48	7.98	-20.89	40004.69
Bayer	44.76	1.32	65.66	43.29	5.32	30.67	46600.65
BMW	97.52	2.87	113.46	72.19	8.65	5.65	62214.21
Continental	66.34	1.52	79.24	45.96	2.24	20.01	14061.16
Deut Bank	10.22	0.28	12.36	7.60	2.91	4.49	22097.12
Deut Tlkm	20.48	0.16	23.13	17.36	3.39	18.59	108224.35
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.08	0.22	12.29	7.28	4.57	50.71	31000.42
Fresenius Med	39.66	0.41	49.62	26.19	2.80	19.68	12332.06
Fresenius SE	27.68	-0.11	31.22	19.76	3.30	15.67	16383.01
HenkelKgaA	60.08	-0.26	70.10	56.55	3.02	18.68	16541.13
Linde	357.80	5.70	369.05	274.90	1.01	57.23	185018.37
Mercedes-Benz	64.61	1.16	76.10	50.65	7.99	4.52	73252.16
MuenchRkv	376.90	3.60	381.20	236.10	3.06	18.49	54508.01
SAP	124.16	1.92	131.70	83.25	1.64	83.39	161644.61
Siemens	136.82	4.10	167.00	101.58	3.08	12.43	115995.85
Volkswgn	123.45	3.15	193.90	118.75	7.00	5.19	38605.41
Hong Kong (HK$)							
AIA	67.30	0.05	93.65	57.25	2.20	100.07	99124.39
BOC Hold	21.60	0.20	28.25	20.80	6.04	7.55	29204.13
Ch OSLnd&Inv	15.92	0.12	23.20	14.58	4.78	8.38	22282.03
ChngKng	41.05	0.50	51.70	39.40	5.34	8.07	18640.07
Citic Ltd	6.96	0.04	10.86	6.68	9.00	3.20	25891.5
Citic Secs	15.20	-0.02	19.18	11.82	3.38	10.39	5092.83
CK Hutchison	41.05	0.25	54.55	38.80	6.86	5.67	20105.67
CNOOC♦	13.52	0.12	14.28	9.28	10.07	4.65	77070.1
HangSeng	96.20	0.60	135.50	93.15	4.50	13.87	23519.55
HK Exc&Clr	289.40	0.60	382.40	208.20	2.37	33.02	46920.59
MTR	30.55	0.25	43.00	29.65	4.13	21.17	24277.02
SandsCh	22.70	0.15	31.45	12.50	-	-37.63	23494.03
SHK Props	85.00	1.10	115.90	77.10	5.60	10.71	31498.21
Tencent	308.20	1.20	411.00	188.69	0.73	14.59	375508.31
India (Rs)							
Bhartiartl	948.35	23.80	954.05	735.80	0.31	66.75	68456.3
HDFC Bk	1524.85	8.60	1757.5	1384	1.02	17.12	138866.19
Hind Unilevr	2516.2	4.90	2769.65	2393	1.52	58.70	71012.31
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	951.20	12.60	1008.7	796.00	0.51	18.57	80019.98
Infosys	1495.15	19.70	1672.6	1185.3	2.21	25.87	74536.54
ITC	444.40	3.95	499.70	324.75	2.81	28.38	66568.49
L&T	3076	1.30	3114.95	1858.05	0.70	38.93	50780.29
OilNatGas	183.50	1.80	192.25	125.80	7.47	6.27	27728.19
Relianceln	2308.4	10.15	2856	2180	0.34	24.63	187605.8
SBI NewA	591.65	6.55	629.55	499.35	1.87	8.07	63423.56
SunPhrmInds	1126.5	3.45	1169.7	922.45	0.91	32.80	32465.23
Tata Cons	3628.9	-9.45	3679	3052.35	1.54	31.02	159492.3
Israel (ILS)							
TevaPha	3611	100.00	4125	2637	-	-	-
Italy (€)							
Enel	5.71	0.11	6.38	3.96	6.78	14.38	61530.98
ENI	15.15	0.18	15.63	11.33	5.77	5.74	54201.32
Generali	19.05	0.48	20.06	13.67	6.04	7.19	31479.1
IntSPaolo	2.43	0.05	2.64	1.65	6.71	7.35	46984.78
Unicred	22.82	0.68	23.82	10.44	4.30	5.36	43149.87
Japan (¥)							
AstellasPh	2059.5	29.50	2360.5	1823.5	2.89	35.20	25041.16
Bridgestne	5917	62.00	6134	4548	3.19	11.06	28373.38
Canon	3587	82.00	3912	2790.5	3.60	14.10	32144.38
CntJpRwy	3396	-7.00	3926	2984	0.79	12.80	23501.73
Denso	2376	72.50	2613.75	1597.25	1.93	5.18	50314.98
EastJpRwy	8037	31.00	8949	6706	1.24	24.37	20408.12
Fanuc	3950	30.00	24645	3838	2.69	23.91	26621.04
FastRetail	32680	1130	37550	25386.67	0.77	34.76	69872.42
Fuji Hvy Ind	2802.5	101.50	3115	1980	2.69	8.77	14483.26
Hitachi	8900	128.00	10170	6206	1.62	12.45	56104.73
HondaMtr	1659	40.50	1821	1000.33	7.18	3.24	60573.64
JapanTob	3365	62.00	3487	2384	6.11	12.92	45217.86
KDDI	4570	78.00	4767	3873	2.93	15.09	70705.1
Keyence	55690	650.00	71890	47920	0.53	36.92	91001.69
MitsbCp	7129	264.00	7732	3994	2.51	10.76	68854.06
MitsubEst	1021.89	12.97	1062.17	920.16	-	-	-
MitsubishiEle	1812.5	47.50	2105	1273	2.19	16.18	26148.45
MitsuiFud	919.41	15.58	1147.48	799.06	-	-	-
MitUFJFin	1260	21.00	1344	642.90	2.52	9.93	107410.99
Mizuho Fin	2552	61.50	2724.5	1582.5	3.31	10.16	43539.25
Murata Mfg	2712	57.00	2912	2146	1.83	7.56	36943.09
Nippon TT	176.50	3.40	183.40	147.48	2.70	12.55	107381.81
Nissan Mt	624.10	17.30	712.50	408.10	1.59	8.78	17698.43
Nomura	611.40	13.80	661.70	467.60	2.76	16.81	12995.6
Nppn Stl	3392	66.00	3816	2018.5	5.27	5.53	21658.15
Panasonic	1620.5	76.00	1808	1020.5	1.84	9.13	26721.75
Seven & I	5868	79.00	6619	5246	1.85	19.06	34949.05
ShnEtsuCh	4368	89.00	21055	3797	2.27	13.15	59403.84
Softbank	6290	211.00	7297	4766	0.69	6.64	62124.29
Sony	12605	345.00	14100	9251	0.59	17.61	106802.4
SumitomoF	7464	180.00	7849	4077	3.19	12.70	67076.4
Takeda Ph	4578	94.00	4873	3708	3.90	24.08	48671.21
TokioMarine	3442	93.00	3688	2511	2.88	18.48	46310.38
Toyota	2624.5	52.50	2911.5	1764	2.27	11.88	287692.29
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	193.60	5.44	200.40	125.07	1.73	29.77	23188.64
WalMrtMex	62.99	2.37	79.15	60.41	1.61	21.67	60957.93
Netherlands (€)							
ASML Hld	572.10	17.00	698.10	376.10	1.01	30.75	244415.53
Heineken	84.58	2.28	106.30	78.28	2.03	18.98	51629.15
ING	12.78	0.26	13.57	8.62	4.34	7.95	49036.53
Unilever	45.74	0.45	50.93	43.94	3.13	23.48	140562.96
Norway (Kr)							
DNB	217.00	2.90	220.30	172.20	8.91	12.47	30909.53
Equinor	366.20	6.55	399.95	278.70	2.56	4.57	101546.35
Telenor	119.85	-1.90	134.95	87.60	7.56	30.06	15487.21
Qatar (QR)							
QatarNtBk	14.95	-0.40	20.97	14.31	3.85	9.01	37935.31
Saudi Arabia (SR)							
AlRajhiBnk	65.90	0.80	7317	0.00	1.82	16.61	70276.48
Natnlcombnk	31.80	-0.70	1552.5	0.00	4.30	10.43	50867.82
SaudiBasic	80.50	-1.50	2115	0.00	5.07	63.49	64384.56
SaudiTelec	35.80	-0.20	8480	0.00	4.29	15.09	47721.9
Singapore (S$)							
DBS	33.97	0.39	36.40	30.30	4.47	9.29	64196.81
JardnMt US$	45.23	-	54.79	42.60	4.58	27.59	13059.12
OCBC	13.00	0.12	13.39	11.42	5.09	8.97	42824.7
SingTel	2.41	0.03	2.82	2.31	3.97	17.67	29157.01
UOB	28.56	0.29	31.40	25.91	4.60	7.87	35009.04
South Africa (R)							
Firstrand	64.67	1.92	74.77	58.60	6.04	9.09	19015.72
MTN Grp	110.00	0.54	149.42	106.73	2.92	10.16	10865.32
Naspers N	3158.54	105.62	17839200	2955.71	0.22	8.85	30907.62
South Korea (KRW)							
HyundMobis	232500	500.00	250000	192000	1.70	7.25	16242.8
KoreaElePwr	17640	80.00	22750	16500	-	-0.56	8390.82
SK Hynix	119500	-900.00	129000	73100	0.99	-10.15	64460.79
SmsungEl	66400	400.00	73600	54000	2.15	12.83	293711.87
Spain (€)							
BBVA	7.65	0.23	7.88	4.51	5.58	6.59	48362.57
BcoSantdr	3.61	0.09	3.87	2.40	3.24	6.30	61864.06
CaixaBnk	3.83	0.06	4.14	3.10	5.97	8.51	30473.81
Iberdrola	10.51	0.27	12.25	9.09	7.28	14.70	70695.49
Inditex	35.49	0.60	36.48	21.35	2.14	22.98	117218.78
Repsol	14.71	0.17	15.87	12.03	4.73	6.44	19906.43
Telefonica	3.86	0.04	4.15	3.22	7.72	14.94	23492.52
Sweden (SKr)							
AtlasCpcoB	131.70	5.10	140.95	89.48	1.55	25.36	18870.38
Ericsson	53.70	0.39	73.56	49.79	4.71	15.21	15194.61
H & M	152.24	4.16	189.58	105.88	4.23	71.52	20058.29
Investor	216.30	3.75	223.60	158.58	1.93	4.94	36175.65
Nordea Bk	121.98	2.80	134.94	94.73	7.52	8.25	39834.12
SEB	133.30	3.05	133.95	104.40	4.92	8.59	25890.34
SvnskaHn	98.12	2.28	112.90	83.92	5.45	7.98	17516.76
Swedbank	205.70	6.80	219.90	140.25	4.61	8.06	21375.17
Telia Co	23.63	0.44	32.69	20.98	6.38	-6.26	8529.33
Volvo	227.20	5.25	233.85	160.12	3.00	12.20	33129.34
Switzerland (SFr)							
ABB	33.19	0.72	35.74	24.56	2.42	20.66	68971.08
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	103.30	1.90	116.84	98.36	2.79	29.24	304544.79
Novartis	89.12	0.99	89.82	69.89	3.43	28.35	224113.97
Richemont	113.90	4.25	161.10	93.72	2.01	17.16	65649.86
Roche	252.65	1.80	335.85	243.75	3.67	18.89	195994.55
Swiss Re	96.52	1.90	99.68	68.18	5.79	18.96	33837.4
Swisscom	545.20	2.20	619.40	443.40	3.94	17.36	31184.7
UBS	22.46	0.32	23.80	13.88	2.36	2.25	77758.49
Zurich Fin	425.50	4.70	458.30	384.60	5.48	15.20	68762.08
Taiwan (NT$)							
Chunghwa Telecom	115.50	0.50	128.00	105.50	4.04	24.29	27780.74
Formosa PetChem	78.40	0.20	90.00	75.20	1.39	-58.06	23156.28
HonHaiPrc	105.50	2.00	116.50	98.00	4.99	11.97	45347.37
MediaTek	786.00	-	795.00	538.00	9.60	15.33	38982.3
TaiwanSem	532.00	4.00	594.00	370.00	2.05	14.75	427752.1
Thailand (THB)							
PTT Explor	32.50	0.25	36.50	29.50	6.15	12.32	25263.11
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2269.5	121.00	3648.5	16.78	6.90	16.87	37212.33
AscBrFd	1989	38.50	2167	1232.5	2.20	20.87	18770.89
AstraZen	10978	122.00	12828.45	9499.21	2.04	35.33	208576.89
Aviva	408.70	7.20	467.30	366.00	7.59	-20.64	13719.89
Barclays	156.78	4.76	198.86	128.12	4.62	4.53	29159.39
BP	525.10	4.80	570.57	4.75	3.78	6.71	110049.29
BrAmTob	2540.5	34.50	3473.5	2456.5	6.56	6.56	69647
BT	118.25	3.00	161.40	22.98	6.51	6.26	14413.52
Compass	2063	19.00	2250	1765.64	1.53	28.53	43348.15
Diageo	3094.5	44.00	3881.5	2996.75	2.51	18.82	85341.06
GlaxoSmh	1521.4	13.20	1609	16.64	3.80	12.01	76372.6
Glencore	466.25	15.50	583.25	410.95	5.97	7.80	70462.01
HSBC	657.80	12.80	665.60	434.70	4.95	6.97	157394.79
Imperial Brands	1723	20.00	2185	1553.5	8.19	9.79	18967.4
Jardine Mathes.	62.50	-	53.91	46.42	3.39	38.13	18045.43
LlydsBkg	43.37	1.26	54.33	38.51	5.53	5.49	33784.4
LSE Group	8258	104.00	8893.86	7052	1.30	68.47	50994.73
Natl Grid	965.00	16.20	1229.21	844.29	5.35	13.08	43628.6
Natwest Group	228.50	7.10	310.00	210.90	6.03	5.11	24848.52
Prudential	895.20	27.00	1357.5	782.40	1.65	9.03	30213.3
ReckittB	5870	90.00	6570	5502	3.12	18.97	51637.38
RELX	2905	47.00	2918.41	2124	1.88	31.85	67299.58
RioTinto	5063	118.50	6354	4473	7.58	12.21	77650.13
RollsRoyce	212.30	7.10	233.00	65.21	-	10.77	21904.29
Shell PLC	2663	14.00	2667.37	2149.45	3.17	8.24	216453.2
StandCh	758.80	20.60	799.40	515.60	1.87	9.92	25255.25
Tesco	280.40	6.00	307.23	194.35	4.12	27.82	24435.42
Unilever	3953.5	44.00	4868.64	3797.5	3.76	14.13	121494.47
Vodafone	77.39	1.29	108.00	69.73	10.22	2.07	25687.79
WPP	744.00	16.00	1082	703.20	5.30	15.25	9802.87
United States of America ($)							
21stC Fox A	31.33	0.35	37.26	28.02	1.36	14.01	7946.65
3M	90.93	1.88	133.91	86.33	6.34	-33.44	50192.67
AbbottLb	98.18	1.42	115.83	93.25	1.92	34.75	170377.45
Abbvie	148.85	-0.26	168.11	130.96	3.74	31.76	262727.2
Accenture	315.32	3.31	330.44	242.80	1.36	28.41	209471.71
Activision Bli.	94.25	-0.09	94.49	70.94	-	35.80	74154.56
Adobe	535.85	6.56	570.24	276.60	-	51.65	243972.51
Advanced Micro	109.60	2.63	132.83	54.57	-	-2841.94	177077.58
AEP	73.86	0.20	100.32	69.38	4.27	19.95	38050.9
Aflac	78.91	0.72	78.91	56.26	2.00	10.97	46877.47
AirProd	289.52	5.25	328.56	224.75	2.24	30.70	64316.51
Allstate	114.67	0.50	142.15	100.57	2.93	-11.50	29994.66
Alphabet	139.41	0.99	139.58	83.34	-	30.57	808717.41
Altria	43.20	0.50	51.57	40.91	8.39	11.79	76654.28
Amazon	130.51	2.25	145.86	81.43	-	107.42	1346518.09
AmerAir	12.53	0.29	19.08	11.79	-	3.35	8186.63
AmerExpr	151.49	2.67	182.15	130.65	1.43	15.97	111566.15
AmerIntGrp	61.35	0.26	64.88	45.66	2.07	9.70	43675.04
AmerTower	160.40	-	228.97	154.58	3.70	81.15	74771.35
Amgen	271.04	-0.50	296.67	211.71	2.90	18.94	144979.62
Amphenol Corp	84.12	1.01	90.28	65.21	0.95	28.42	50173.71
Analog Devices	177.22	3.90	200.10	133.48	1.74	25.31	88311.25
Aon Cp	324.58	-2.96	347.37	266.35	0.68	26.18	65846.5
Apple	179.57	0.58	198.23	124.17	0.50	31.25	2807360.87
Applied Materi.	142.47	2.32	155.26	71.12	0.74	19.73	119608.39
Aptiv	98.68	1.84	124.88	78.28	-	31.01	27909.1
ArcherDan	74.28	0.38	98.28	69.92	2.21	10.27	39821.63
AT&T	14.90	0.17	22.84	13.43	7.18	-13.21	106520.1
Autodesk	214.57	4.01	233.69	179.61	-	55.88	45866.19
AutomData	250.88	0.70	274.92	201.46	1.84	31.69	103355.54
AutoZone	2596.97	32.04	2750	2165.05	-	20.77	47150.51
Avago Tech	872.52	16.64	923.67	415.07	1.95	28.18	360119.98
BakerHu	35.11	0.31	37.58	21.88	1.91	89.77	35443.9
Bank of NY	42.49	0.56	52.26	36.22	3.36	12.81	33090.47
BankAm	27.19	0.88	38.60	25.47	3.12	8.10	216022.12
Baxter	37.22	0.73	58.12	36.01	3.01	-6.90	18845.86
BectonDick	267.48	1.68	287.32	215.90	1.30	50.16	77598.24
BerkshHat	529404.57	5714.45	566569.97	393012.25	-	9.24	304577.04
Biogen	264.40	0.19	319.76	248.41	-	14.95	38291.29
BlackRock	648.82	5.20	785.65	503.12	2.94	19.65	96869.79
Boeing	192.36	3.87	243.10	124.17	-	-26.60	115722.53
Booking Holdings	3077.48	67.76	3251.71	1616.85	-	27.99	109841.72
Bristol-Myers	56.67	0.06	81.44	55.70	3.83	15.63	118379.02
Broadcom	872.52	16.64	923.67	415.07	1.95	28.18	360119.98
Cadence Design	252.42	5.08	253.44	138.76	-	80.30	68605.23
CapOne	97.93	3.60	120.94	83.93	2.36	7.74	37354.56
CardinalHlth	91.46	0.73	95.45	66.92	2.10	94.85	22530.31
Carnival	13.13	0.44	19.55	6.11	-	-4.81	14701.67
Caterpillar	274.99	3.69	293.88	172.71	1.68	17.76	140269.85
Centene Corp	70.62	-0.24	87.84	60.83	-	15.01	38239.26
CharlesSch	52.44	0.69	86.63	45.00	1.73	15.81	92830.32
Charter Comms	443.82	1.40	457.66	297.66	-	15.46	66426.21
Chevron Corp	167.15	0.43	189.68	149.74	3.38	10.99	312114.33
Chipotle Mexic.	1839.55	6.54	2175.01	1344.05	-	47.67	50748.79
Chubb	209.67	-0.82	231.37	181.32	1.54	15.49	86118.8
Cigna	291.28	1.61	340.11	240.50	1.56	13.83	86211.61
Cintas Corp	508.96	6.74	524.76	370.93	0.89	39.61	51839.67
Cisco♦	54.06	0.14	58.19	38.61	2.71	18.48	219185.34
Citigroup	41.66	0.92	52.74	39.14	4.72	6.85	81091.95
CME Grp	218.12	2.36	218.20	166.55	3.85	27.65	78457.76
Coca-Cola	54.07	1.19	64.99	51.55	3.21	23.27	233817.32
Cognizant	68.30	0.12	72.71	51.33	1.58	16.55	34494.33
ColgtPlm	69.92	0.61	82.09	67.62	2.61	40.51	57802.27
Comcast	44.55	0.46	47.46	28.39	2.42	29.06	183353.92
ConocPhil	121.96	0.14	138.49	91.53	3.08	12.13	146045.96
Constellation	237.84	2.75	273.65	208.12	1.37	-164.70	43682.33
Corning	29.50	0.06	37.10	28.53	3.60	41.34	25158.7
Corteva	51.10	0.51	68.43	48.68	1.13	33.76	36268.94
Corteva	51.10	0.51	68.43	48.68	1.13	33.76	36268.94
Costco	566.25	7.28	576.19	447.90	0.65	42.41	250905.38
CrownCstl	93.50	0.32	151.89	87.97	6.36	24.67	40548.94
CSX	31.48	0.40	34.38	25.80	1.29	16.49	63149.24
CVS	71.78	0.53	104.83	64.62	3.10	33.99	92194.16
Danaher	219.87	1.50	249.58	196.11	0.46	26.76	162341.48
Deere	390.60	7.66	450.00	345.55	1.18	12.15	112493.03
Delta	36.44	1.16	49.81	28.21	-	8.11	23443.01
Devon Energy	46.18	0.08	78.82	42.59	9.42	6.54	29587.53
Digital Realty	122.01	2.96	133.39	85.76	3.86	99.64	36934.92
DiscFinServ	92.29	2.30	122.50	84.43	2.61	6.61	23067.7
Disney	85.15	0.45	118.18	78.73	-	71.79	155796.51
Dollar General	104.81	2.81	261.59	101.98	2.07	11.27	23002.23
DominRes	42.39	0.21	70.80	39.25	6.07	16.28	35470.8
DukeEner	88.81	0.58	106.43	83.06	4.36	19.72	68446.54
DuPont	76.77	1.50	78.74	50.20	1.73	39.22	35242.11
Eaton	215.95	2.67	240.44	132.02	1.49	33.08	86165.25
eBay	43.60	0.25	50.75	35.92	2.08	19.08	23199.4
Ecolab	170.47	2.79	191.41	131.04	1.19	43.01	48588.31
Edwards Lifesc.	72.80	-0.10	94.87	67.13	-	33.41	44256.31
Elevance	455.59	2.58	549.52	412.00	1.17	17.59	107357.61
Eli Lilly	582.25	10.49	601.84	302.14	0.70	84.10	552727.11
Emerson	97.02	1.15	100.62	76.08	2.06	18.08	55681.04
EOG Res	127.50	0.26	150.88	98.52	2.38	8.91	74238.26
Equinix	743.76	12.37	821.63	494.89	1.69	89.07	69589.79
EquityResTP	60.73	0.70	69.45	54.60	4.09	29.61	23848.67
Exelon	38.95	0.25	44.37	35.19	3.45	18.88	38763.79
ExxonMb	111.15	0.23	120.70	96.75	3.13	9.22	444954.88
Fedex	258.75	3.03	270.95	148.93	1.76	16.33	65053.78
Fidelity NIS	53.21	0.92	85.18	48.57	3.59	-1.41	31525.09
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	12.28	0.21	15.42	10.90	4.71	12.36	48257.61
Franklin	24.20	0.31	32.88	20.24	4.74	15.68	12072.77
GenDyn	237.27	-1.21	256.86	202.35	2.10	20.20	64784.81
GenElectric	112.96	2.70	117.96	49.21	0.20	12.68	122943.2
GenMills	63.47	-0.50	90.89	60.33	3.37	16.00	36890.89
GenMotors	31.57	0.58	43.63	29.72	1.10	4.57	43430.45
GileadSci	75.88	0.82	89.74	64.10	3.76	18.09	94541.34
GoldmSchs	316.26	3.65	389.58	287.75	3.05	13.96	104262.44
Halliburton	41.59	0.28	43.15	27.84	1.30	15.92	37370.54
HCA Hold	253.41	4.46	304.86	178.32	0.88	12.98	68924.48
Hew-Pack	26.48	0.40	33.90	24.08	3.78	10.17	26164.42
Hilton Worldwi.	154.27	4.59	157.14	116.59	0.38	33.54	40343.7
HiltonWwde	154.27	4.59	157.14	116.59	0.38	33.54	40343.7
HomeDep	299.64	4.28	347.25	267.87	2.54	19.63	299659.77
Honywell	187.19	0.67	220.96	169.22	2.10	24.03	124286.94
HumanaInc♦	500.52	-1.03	571.30	423.29	0.64	19.33	62017.19
IBM	143.18	0.98	153.21	115.55	4.45	63.19	130433.32
IDEXX Laborato.	450.00	7.75	564.74	317.06	-	49.49	37349.59
IllinoisTool	237.36	2.88	264.19	180.46	2.13	24.37	71775.37
Illumina	139.39	1.60	248.87	127.37	-	-5.43	22065.6
Intcntl Exch	112.34	0.21	118.79	88.60	1.37	38.71	62944.26
Intel	36.65	0.59	40.07	24.59	3.21	-165.28	153504.86
Intuit♦	543.59	8.68	558.64	352.63	0.55	67.76	152368.28
John&John	158.90	0.36	181.04	150.11	2.78	33.43	412976.27
JohnsonCn	52.98	0.36	70.43	49.19	2.60	18.44	36043.36
JPMrgnCh	146.58	1.81	159.38	101.28	2.63	9.78	425973.98
Kimb-Clark	119.74	1.17	147.87	108.74	3.77	25.60	40494.87
KinderM	16.87	0.11	19.36	15.89	6.37	15.76	37578.01
KLA Corp	476.41	9.64	520.19	250.20	1.05	20.46	64945.34
Kraft Heinz	32.43	-0.07	42.80	31.12	4.76	13.14	39827.45
Kroger	45.16	0.54	50.41	41.82	2.19	21.16	32484.3
LasVegasSd	46.71	0.99	65.58	33.38	-	692.05	35707.33
LibertyGbl	16.56	0.23	21.89	15.22	-	-2.36	2837.42
Lilly (E)	582.25	10.49	601.84	302.14	0.70	84.10	552727.11
Linde	380.28	6.55	393.67	266.22	1.24	34.47	185556.05
Lockheed	433.34	-3.19	508.10	388.10	2.63	16.47	109128.65
Lowes	203.32	2.58	237.21	176.50	1.99	20.66	117339.07
Lyondell	94.48	1.53	102.05	75.24	4.92	15.14	30630.15
Marathon Ptl	148.47	1.90	159.50	101.64	1.84	5.65	59364.85
Marsh&M	193.07	-0.01	199.20	148.14	1.18	30.43	95367.65
MasterCard	402.40	7.66	418.60	276.87	0.51	39.11	376182.79
McDonald's	253.24	3.32	299.35	233.41	2.26	24.21	184552.06
McKesson	451.92	0.14	452.32	331.75	0.46	17.48	60965.08
Medtronic♦	76.27	1.14	92.02	74.35	3.41	29.54	101479.81
Merck	104.27	-0.24	119.65	89.27	2.66	88.63	264574.64
Meta	323.97	5.61	326.20	88.09	-	39.16	720050.07
Metlife	62.79	0.89	77.36	48.95	3.10	151.44	47219.49
Microsoft	330.54	0.72	366.78	213.43	0.78	35.41	2455834.19
Mnstr Bvrg	50.24	0.60	60.47	42.81	-	38.45	52627.32
MondelezInt	63.70	-0.07	78.59	54.97	2.33	21.95	86658.62
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	80.96	1.05	100.99	74.67	3.69	14.76	134148.01
Netflix	387.46	1.51	485.00	211.73	-	42.75	171702.9
NextEraE	51.00	1.68	88.61	47.15	3.38	13.06	103199.3
Nike	98.77	1.89	130.22	85.07	1.33	30.92	120895.75
NorfolkS	199.72	3.97	261.71	186.82	2.50	18.64	45339.49
Northrop	463.61	-8.01	556.27	414.56	1.47	15.95	70143.3
NXP	203.58	5.46	225.57	132.08	1.76	19.97	52483.36
Occid Pet	64.26	0.08	76.11	55.51	0.93	11.26	56849.66
Oracle	110.88	0.56	127.54	61.65	1.26	34.01	303742.02
Pepsico	163.83	2.47	196.88	155.83	2.77	29.76	225530.02
Perrigo	30.68	0.58	41.44	29.71	3.35	-75.76	4153.97
Pfizer	33.37	0.17	54.93	31.77	4.68	9.20	188377.44
Phillips66	112.64	1.43	125.19	88.64	3.46	5.04	50157.23
PhilMorris	95.14	2.83	105.62	84.00	5.15	19.09	147690.12
PNCFin	123.10	2.24	170.28	110.31	4.70	8.76	49025.1
PPG Inds	131.46	2.70	152.89	107.40	1.82	24.48	30960.54
ProctGmbl	145.07	1.71	158.38	122.18	2.45	25.50	341962.62
Prudntl	94.62	1.21	110.96	75.37	4.99	18.11	34347.06
PublStor	273.15	2.72	316.48	254.87	3.53	12.26	48027.82
Qualcomm	112.92	1.12	139.94	101.47	2.60	15.33	124212
Raytheon	73.48	0.49	108.84	68.56	2.94	20.21	106951.24
Regen Pharm	833.89	2.07	847.50	668.00	-	22.86	90526.03
S&P Global	371.79	5.32	428.65	279.32	0.91	54.31	118301.99
Salesforce	208.26	1.04	238.22	126.34	-	136.62	202636.98
Schlmbrg	58.91	0.67	62.78	41.10	1.39	22.38	83722.07
Sempra Energy♦	68.69	0.19	84.13	63.75	3.28	18.06	21612.92
Shrwin-Will	256.13	4.31	283.80	195.24	0.91	29.48	65863.47
SimonProp	106.71	1.27	129.95	90.77	6.51	16.82	34914.56
SouthCpr	75.72	1.54	87.59	45.17	4.14	21.81	58539.74
Starbucks	93.86	1.18	115.48	82.43	2.14	29.68	107507.24
StateSt	65.91	1.17	94.74	58.62	3.69	9.25	21001.58
Stryker	274.59	7.79	306.93	203.23	1.03	40.22	104283.32
Sychrony Fin	30.27	0.91	40.89	26.59	2.93	5.71	12658.4
T-MobileUS	141.94	1.80	154.38	124.92	-	29.32	166986.34
Target	110.63	4.87	180.46	102.93	3.72	15.93	51067.41
TE Connect	125.23	2.13	146.60	104.76	1.75	20.10	39314.53
Tesla Mtrs	267.70	8.03	299.29	101.81	-	79.10	849675.46
TexasInstr	158.87	2.15	188.12	145.97	2.96	19.78	144248.61
TheTrvelers	162.10	-1.16	194.45	155.72	2.25	17.83	37111.55
ThrmoFshr	498.33	2.20	609.85	475.77	0.25	35.33	192330.35
TJX Cos	89.55	0.84	93.78	62.25	1.30	27.56	102452.41
Truist Financial Corp	29.27	1.84	53.34	25.56	6.85	7.01	38980.28
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	206.59	2.29	240.48	183.69	2.43	19.57	125907.25
UPS	156.23	1.89	197.80	150.54	3.88	14.05	112993.76
USBancorp	32.81	0.80	49.93	27.27	5.64	9.48	50298.13
UtdHlthcre	526.06	-0.45	558.10	445.68	1.25	24.42	487290.69
ValeroEngy	129.77	2.82	160.16	104.18	2.97	4.63	45826.05
Verizon	31.70	0.25	44.73	30.14	7.94	6.57	133247.05
VertexPharm	360.38	5.18	367.00	282.21	-	28.88	93012.21
VF Cp	16.02	0.37	34.90	15.28	9.69	55.36	6227.73
Visa Inc	238.05	3.61	250.58	174.60	0.70	31.33	382487.75
Walgreen	22.55	0.28	42.29	20.58	8.42	-5.94	19462.23
WalMartSto	157.47	1.63	165.85	128.28	1.37	31.78	423840.56
Walt Disney	85.15	0.45	118.18	78.73	-	71.79	155796.51
Waste Manage.	157.48	-	173.71	148.31	1.65	29.37	63788.76
WellsFargo	40.15	0.45	48.84	35.25	2.88	10.52	73194.58
Williams Cos	34.48	0.12	35.46	27.80	4.88	16.04	41942.21
Workday	221.16	3.41	252.72	128.72	-	-483.60	57943.92
Yum!Brnds	120.57	1.66	143.25	103.97	1.88	25.26	33783.67
Zoetis	176.16	1.56	194.99	124.15	0.77	38.46	81089.43
Zoom	67.74	1.64	89.67	60.45	-	151.28	17225.76
Venezuela (VEF)							
Bco de Vnzla	4.95	-0.04	5.00	1.10	140.26	-	519.13
Bco Provncl	12.60	-0.40	79400	6.80	-	5.88	135.87

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Lilly (E)	582.25	571.76	10.49	1.83	46.57	10.9	-0.71
Eli Lilly	582.25	571.76	10.49	1.83	46.57	10.9	-0.71
Cadence Design	252.42	247.34	5.08	2.05	18.65	10.4	6.06
Advanced Micro	109.60	106.97	2.63	2.46	6.89	9.5	3.28
Aviva	408.70	401.50	7.20	1.79	25.90	8.8	10.89
Tesla Mtrs	267.70	259.67	8.03	3.09	13.14	8.6	7.70
CME Grp	218.12	215.76	2.36	1.09	14.10	8.2	6.38
Tesco	280.40	274.40	6.00	2.19	14.80	8.0	8.20
Meta	323.97	318.36	5.61	1.76	17.42	7.7	8.76
Truist Financial Corp	29.27	27.43	1.84	6.69	0.24	7.6	-1.78
GenDyn	237.27	238.48	-1.21	-0.51	17.74	7.5	8.84
Lockheed	433.34	436.53	-3.19	-0.73	32.70	7.3	2.36
Intuit	543.59	534.91	8.68	1.62	27.43	7.1	-1.27
Avago Tech	872.52	855.88	16.64	1.94	41.05	7.1	1.70
Broadcom	872.52	855.88	16.64	1.94	41.05	7.1	1.70
Disney	85.15	84.70	0.45	0.53	5.16	7.0	4.36
Walt Disney	85.15	84.70	0.45	0.53	5.16	7.0	4.36
MediaTek	786.00	786.00	0.00	0.00	51.00	6.9	9.47
PublStor	273.15	270.43	2.72	1.01	14.72	6.8	-0.27
Northrop	463.61	471.61	-8.01	-1.70	37.30	6.7	9.67

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Ch Rail Gp	3.69	3.86	-0.17	-4.40	-0.18	-8.7	-11.93
Bausch Hlth	10.35	11.09	-0.74	-6.67	-0.11	-7.6	-12.30
Ch Rail Cons	4.49	4.70	-0.21	-4.47	-0.13	-7.0	-8.35
CntJpRwy	3396.00	3403.00	-7.00	-0.21	-232.00	-6.6	-9.89
WalMrtMex	61.56	60.62	0.94	1.55	-5.21	-6.5	-7.80
BOE Tech	0.60	0.64	-0.04	-6.25	0.00	-6.3	-10.45
CSR	3.55	3.65	-0.10	-2.74	-0.13	-6.1	-8.27
EastJpRwy	8037.00	8006.00	31.00	0.39	-549.00	-6.1	-4.12
MondelezInt	63.70	63.77	-0.07	-0.11	-3.83	-5.8	-8.80
ChStConEng	5.22	5.44	-0.22	-4.04	-0.09	-5.6	-7.94
Nissan Mt	624.10	606.80	17.30	2.85	-53.50	-5.5	0.24
SandsCh	22.70	22.55	0.15	0.67	-1.45	-5.4	-12.16
Ch Coms Cons	3.59	3.71	-0.12	-3.23	-0.06	-4.8	-4.01
OilNatGas	183.50	181.70	1.80	0.99	-10.15	-4.4	-0.52
Midea	0.34	0.34	0.00	0.00	-0.02	-4.3	-1.52
Citic Secs	15.20	15.22	-0.02	-0.13	-0.66	-4.3	-3.42
Constellation	237.84	235.09	2.75	1.17	-13.24	-4.2	-8.27
ChMinsheng	2.57	2.58	-0.01	-0.39	-0.10	-4.1	0.00
Hitachi	8900.00	8772.00	128.00	1.46	-503.00	-4.0	-9.89
ExxonMb	111.15	110.92	0.23	0.21	-4.91	-4.0	-3.90

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 10	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Oct 10	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Oct 10	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 10 (Libor: Oct 09)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.45555	5.66835	5.88272	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.40920	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.008	3.87100	3.98000	4.12900	4.18700
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.41000	5.57000	5.70000	
Euro CDs				-0.010	3.93000	3.88000	3.99000	

Oct 10	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.69	3.99	3.78	4.08	3.73	4.03	3.84	4.14	3.80	4.10
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.16	5.36	5.31	5.51	5.47	5.67	5.60	5.80	5.68	5.88
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	199.28	-0.07	-0.97	-2.18	-1.87	5.32
Corporates(£)	325.32	0.42	-0.72	0.68	-0.30	9.00
Corporates(€)	212.37	0.42	0.00	2.44	-0.46	3.70
Eurozone Sov(€)	207.40	0.67	0.01	-0.06	-1.70	-1.64
Gilts(£)	255.37	0.73	-0.77	-5.27	-1.32	0.57
Overall(£)	268.30	0.63	-0.71	-3.66	-0.99	2.43
Overall(€)	205.30	0.58	0.01	0.54	-1.32	-0.20
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	777.98	14.39	-	-	3.58	41.20
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	441.00	-20.40	-11.74	-	467.86	409.66
Europe 5Y	82.65	-4.46	-3.38	-	88.83	75.15
Japan 5Y	76.50	-2.56	1.96	-	79.06	70.54
Senior Financials 5Y	95.31	-5.48	-2.99	-	102.59	87.01
Markit CDX						
Emerging Markets 5Y	231.98	0.00	-0.36	-	241.70	213.47
Nth Amer High Yld 5Y	492.49	0.06	6.28	-	506.17	473.30
Nth Amer Inv Grade 5Y	75.32	0.00	0.66	-	78.26	70.16

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Oct 10	Day Chng	Prev	52 wk high	52 wk low
VIX	16.59	-1.11	17.70	34.53	12.68
VXD	14.10	-0.77	14.87	34.44	3.10
VXN	20.86	-0.96	21.82	40.18	5.85
VDAX	17.75	-1.62	19.37	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.02	4.49	0.04	0.12	0.05	0.56
	02/50	1.00	87.61	2.30	0.05	0.10	0.05	0.31
Austria	02/29	0.50	86.21	3.34	0.04	0.12	0.10	0.95
	02/47	1.50	63.79	3.88	0.09	0.24	0.19	1.16
Belgium	06/27	0.80	91.76	3.19	0.00	0.03	0.04	1.16
	06/47	1.60	62.69	4.09	0.08	0.21	0.19	1.22
Canada	03/25	1.25	94.87	5.07	0.10	0.03	0.10	1.38
	06/30	1.25	82.36	4.32	0.21	0.18	0.21	1.17
	12/48	2.75	79.16	4.06	0.19	0.19	0.19	0.90
Denmark	11/29	0.50	85.94	3.06	0.04	0.11	0.10	0.77
	11/39	4.50	113.92	3.37	0.07	0.20	0.18	0.92
Finland	09/24	0.00	96.55	3.78	0.02	0.09	0.07	2.00
	09/29	0.50	84.87	3.35	0.05	0.16	0.12	0.99
France	05/28	0.75	89.52	3.22	0.01	0.08	0.07	1.10
	05/48	2.00	69.06	4.00	0.08	0.20	0.19	1.20
Germany	08/29	0.00	85.04	2.80	0.02	0.10	0.09	1.03
	08/48	1.25	67.54	3.15	0.08	0.20	0.18	1.26
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.51	3.87	0.04	0.12	0.04	-0.28
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.60	3.19	-0.01	-0.02	0.01	1.31
	02/45	2.00	73.15	3.87	0.07	0.19	0.16	1.07
Italy	02/25	0.35	95.39	3.96	0.01	0.07	0.03	1.15
	05/30	0.40	88.04	2.36	0.10	0.26	0.17	0.40
	03/48	3.45	75.82	5.21	0.13	0.22	0.19	1.08
Japan	04/25	0.05	99.93	0.10	0.00	0.02	0.00	0.05
	12/29	0.10	97.93	0.44	-0.01	0.03	0.01	0.23
	12/49	0.40	73.65	1.64	0.01	0.05	0.03	0.36
Netherlands	07/27	0.75	91.85	3.07	0.01	0.04	0.07	1.18
	01/47	2.75	88.89	3.45	0.08	0.21	0.19	1.20
New Zealand	05/31	1.50	75.84	5.41	0.05	0.20	0.11	1.16
	09/40	2.50	111.62	3.26	0.08	0.15	0.07	0.70
Norway	08/30	1.38	83.39	4.21	0.03	0.16	0.18	0.98
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.17	5.11	-0.03	-0.02	-0.04	-2.25
	04/47	4.00	78.01	5.72	0.00	0.18	0.09	-1.00
Portugal	04/27	4.13	102.84	3.25	0.02	0.06	0.05	0.99
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.58	3.67	0.04	0.13	0.10	0.97
	10/46	2.90	76.32	4.58	0.10	0.20	0.19	1.21
Sweden	06/30	0.13	111.16	1.37	0.05	0.13	0.11	1.49
	03/39	3.50	104.23	3.15	0.09	0.14	0.15	1.09
Switzerland	04/28	4.00	112.78	1.08	0.00	0.04	0.02	0.26
	06/29	0.00	94.08	1.07	0.00	0.02	0.02	0.21
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.83	4.48	0.04	0.24	0.13	0.28
	07/47	1.50	51.41	5.02	0.03	0.23	0.16	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.11	5.37	0.03	0.06	0.09	1.24
	02/30	1.50	81.89	4.84	0.10	0.21	0.21	1.13
	02/50	0.25	55.85	2.56	0.12	0.19	0.20	0.81

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Oct 10	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.54	5.01	0.00	-0.60	0.20	15.17	98.54	94.90	35.55
Tr 2pc '25	95.28	4.61	-0.86	-3.56	-4.55	3.13	97.82	92.80	39.93
Tr 0.125pc '26	90.83	4.35	-0.91	-3.97	-4.81	-4.61	92.38	86.86	35.32
Tr 1.25pc '27	89.44	4.31	-0.92	-3.58	-3.36	-6.91	93.30	86.03	40.99
Tr 0.5pc '29	81.95	4.35	-0.91	-3.33	-2.47	-3.97	87.71	78.59	28.92
Tr 1pc '32	76.66	4.38	-1.35	-3.10	0.00	-2.45	110.34	74.53	35.96
Tr 4.25pc '36	96.74	4.60	-1.08	-2.95	1.77	-3.36	110.66	94.67	31.68
Tr 4.5pc '42	95.29	4.88	-1.21	-2.01	3.83	-0.61	117.12	93.69	28.35
Tr 3.75pc '52	82.06	4.92	-1.20	-1.99	5.13	4.46	110.80	80.41	25.11
Tr 4pc '60	85.68	4.84	-1.22	-1.83	5.91	6.61	122.75	83.94	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Oct 10	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.19	0.10	2369.79	0.89	4.18	4.48
2 5 - 10 Years	142.25	0.35	3068.29	0.97	5.23	4.33
3 10 - 15 Years	145.48	0.56	3447.11	0.19	5.55	4.62
4 5 - 15 Years	141.83	0.41	3155.84	0.76	5.22	4.44
5 Over 15 Years	184.10	0.92	3253.59	-1.97	2.00	4.85
7 All stocks	126.82	0.46	2888.31	-0.09	4.01	4.70

Index Linked	Oct 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.99	0.20	0.94	5.89	2823.18	0.96	7.10
2 Over 5 years	482.14	0.82	-3.04	9.85	3693.02	-2.95	10.53
3 5-15 years	444.56	0.50	-0.14	13.10	3622.34	-0.08	14.12
4 Over 15 years	505.85	1.04	-5.00	7.17	3754.90	-4.89	7.63
5 All stocks	469.65	0.68	-2.17	9.63	3672.04	-2.10	10.40

Yield Indices	Oct 10	Oct 09	Yr ago		Oct 10	Oct 09	Yr ago
5 Yrs	4.27	4.32	4.47	20 Yrs	4.86	4.92	4.85
10 Yrs	4.48	4.53	4.64	45 Yrs	4.73	4.79	4.45
15 Yrs	4.74	4.79	4.80				

Real yield	inflation 0% Oct 10	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Oct 10	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.97	2.50	1.04	1.00	0.66	2.52	0.73	0.42
Over 5 yrs	1.34	18.64	1.39	1.43	1.32	18.69	1.36	1.40
5-15 yrs	0.90	9.40	0.95	1.48	0.81	9.41	0.87	1.39
Over 15 yrs	1.46	24.70	1.50	1.41	1.45	24.71	1.49	1.40
All stocks	1.33	15.05	1.37	1.42	1.29	15.13	1.34	1.38

See FTSE website for more details www.ftse.com/products/indices/gilts

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	86.17	-0.21	Corn♦	Dec	486.75	-1.50
Brent Crude Oil‡		87.55	-0.60	Wheat♦	Dec	562.75	-10.00
RBOB Gasoline†	Dec	2.25	0.01	Soybeans♦	Nov	1261.25	-3.00
Natural Gas†	Nov	3.41	0.03	Soybeans Meal♦	Dec	374.20	-0.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3000.00	30.00
Aluminium		2222.50	-23.50	Cocoa (ICE US)♥	Dec	3463.00	28.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2335.00	10.00
Copper		8023.00	-88.00	Coffee (Arabica)♥	Dec	144.50	-1.55
Lead		2100.00	-23.50	White Sugar✠		716.90	-4.20
Nickel		18590.00	-385.00	Sugar 11♥		26.91	-0.27
Tin		24630.00	-420.00	Cotton♥	Dec	85.94	-1.02
Zinc		2457.50	-54.50	Orange Juice♥	Nov	376.75	1.10
Precious Metals (PM London Fix)				Live Cattle♣	Oct	182.33	-0.75
Gold		1845.50	25.90	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2165.00	53.50	Lean Hogs♣	Dec	72.38	-1.20
Platinum		880.00	22.00				
Palladium		1132.00	-14.00		Oct 09	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		118.18	0.44	S&P GSCI Spt	584.89	-3.67	-11.17
Baltic Dry Index		1983.00	-8.00	DJ UBS Spot	103.56	-2.37	-10.72
Richards Bay ICE Futures		129.25	2.85	TR/CC CRB TR	316.19	-1.08	3.02
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Oct 09	Yield Oct 09	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.40	2.448	2.453	-0.14	5.25	65205.52	8
Fr 0.10%' 25	98.24	1.384	1.541	0.12	12.79	242057.85	18
Swe 1.00%' 25	128.11	1.493	1.573	0.06	35.93	227862.64	7
UK 0.125%' 26	98.43	0.772	0.906	0.05	13.45	483220.46	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	236.63	0.983	1.090	-1.17	9.08	483220.46	31
US 0.625%' 26	94.65	3.092	3.083	-0.30	42.42	1588752.87	48
US 3.625%' 28	104.05	2.666	2.667	-0.74	16.78	1588752.87	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.49	1.69	-0.35	Netherlands	3.07	0.26	-1.77
Austria	3.34	0.54	-1.50	New Zealand	5.41	2.61	0.57
Canada	4.32	1.52	-0.52	Norway	4.21	1.40	-0.63
Denmark	3.06	0.25	-1.78	Portugal	3.25	0.45	-1.59
Finland	3.35	0.55	-1.49	Spain	3.67	0.86	-1.18
Germany	2.80	0.00	-2.04	Sweden	1.37	-1.44	-3.48
Italy	2.36	-0.44	-2.48	Switzerland	1.07	-1.73	-3.77
Japan	0.44	-2.37	-4.40	United States	4.84	2.04	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MANAGED FUNDS SERVICE

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.1208	-	0.0099	2.41
Global Equity Fund	£ 3.3336	-	0.0073	1.52
Global Fixed Interest Fund	£ 0.7047	-	0.0025	6.84
Income Fund	£ 0.6081	-	0.0035	3.38
Sterling Fixed Interest Fund	£ 0.6483	-	0.0031	4.97
UK Equity Fund	£ 1.8375	-	0.0242	3.43

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.36	-	-0.31	0.00
Algebris Financial Credit R EUR	€ 149.13	-	-0.27	0.00
Algebris Financial Credit Rd EUR	€ 85.67	-	-1.63	6.20
Algebris Financial Income I EUR	€ 184.96	-	-0.86	0.00
Algebris Financial Income R EUR	€ 167.03	-	-0.79	0.00
Algebris Financial Income Rd EUR	€ 97.24	-	-1.67	4.97
Algebris Financial Equity B EUR	€ 177.51	-	-1.56	0.00
Algebris Financial Equity R EUR	€ 148.03	-	-1.32	0.00
Algebris IG Financial Credit I EUR	€ 97.36	-	0.15	0.00
Algebris IG Financial Credit R EUR	€ 95.46	-	0.15	0.00
Algebris Global Credit Opportunities I EUR	€ 129.79	-	0.03	0.00
Algebris Global Credit Opportunities R EUR	€ 126.25	-	0.03	0.00
Algebris Global Credit Opportunities Rd EUR	€ 106.57	-	-1.07	3.54
Algebris Core Italy I EUR	€ 138.63	-	-0.85	0.00
Algebris Core Italy R EUR	€ 130.76	-	-0.82	0.00
Algebris Sust. World B	€ 104.31	-	0.16	-
Algebris Sust. World R	€ 103.01	-	0.15	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 528.32	-	2.36	0.00
AEF Ltd Eur	€ 481.04	-	2.33	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.34	-	0.46	4.74
Artemis Positive Future Fund	60.77	-	0.62	-
Artemis Target Return Bond I Acc	108.82	-	0.14	-

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 116.64	-	-0.14	0.00
Emerging Markets Equity ESG Fund	$ 134.21	-	-0.17	0.00
Emerging Markets Frontier Equity Fund	$ 180.07	-	-1.53	0.98
Emerging Markets Blended Debt Fund	$ 48.81	-	-0.04	5.36
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$ 116.83	-	1.28	0.00
Emerging Markets Corporate Debt Fund	$ 56.00	-	-0.07	7.05
Emerging Markets Debt Fund	$ 53.59	-	-0.09	5.92
Emerging Markets Local Currency Bond Fund	$ 59.57	-	0.10	5.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6651.16	-	0.57	0.00
American One	$ 7303.55	-	54.20	0.00
Bond Global	€ 1532.89	-	-12.61	0.00
Eurocroissance	€ 1269.06	-	-3.85	0.00
Far East	$ 943.48	-	9.38	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 10.06	-	0.07	-

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.1954	-	0.0030	2.50
High Income	£ 0.6280	-	0.0019	3.77
Sterling Bond	£ 1.2101	-	0.0036	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9140	-	-0.0002	0.02
Balanced Strategy	£ 0.9138	-	-0.0002	1.03
Cautious Balanced Strategy A	£ 0.8829	-	0.0012	1.78
Growth Strategy A	£ 0.9247	-	-0.0001	0.01
High Growth Strategy A	£ 0.9262	-	-0.0002	0.74
Cautious Balanced Strategy	£ 1.2358	-	0.0017	0.00
Growth Strategy	£ 1.9363	-	-0.0002	0.00
High Growth Strategy	£ 2.7182	-	-0.0004	0.00
US$ Growth Strategy	$ 1.7375	-	0.0076	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 21.79	-	-0.04	0.00
Global Leaders Sustainable Fund USD C	$ 13.13	-	-0.02	0.00
Global Sustainable Total Return Bond GBP B	£ 9.31	-	0.05	0.91
Global Sustainable Total Return Bond USD B	$ 9.61	-	0.05	0.00
US Equity Growth Fund USD B	$ 51.30	-	0.11	0.00
US Flexible Equity Fund USD B	$ 26.22	-	0.10	0.00
US Mid-Cap Growth Fund USD C	$ 17.43	-	0.12	0.00
US Small Cap Blend Fund USD B	$ 21.50	-	0.17	0.00
US Smaller Companies Fund USD B	$ 33.92	-	0.19	0.00
US Sustainable Growth Fund USD C	$ 26.43	-	0.06	0.00
US Sustainable Value Fund USD C Acc	$ 10.74	-	0.06	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 131.66	132.25	0.44	1.69
Capital Gearing Portfolio GBP P	£ 36001.56	36200.06	112.58	1.71
Capital Gearing Portfolio GBP V	£ 175.09	176.06	0.55	1.71
Dollar Fund Cls D Inc	£ 156.58	157.05	-1.24	1.28
Dollar Hedged GBP Inc	£ 87.74	88.00	-0.47	1.27
Real Return Cls A Inc	£ 188.05	188.62	-1.22	1.78

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.10	-	0.12	0.00
EUR Accumulating Class (H)	€ 10.37	-	0.06	0.00
EUR Distributing Class	€ 11.25	-	0.08	2.41
EUR Distributing Class (H)	€ 7.18	-	0.04	2.50
GBP Distributing Class	£ 11.95	-	0.07	2.15
GBP Distributing Class (H)	£ 7.79	-	0.05	2.47
USD Accumulating Class	$ 12.28	-	0.07	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 31.07	-	0.13	0.00
GBP Accumulating Share Class	£ 41.74	-	0.17	0.00
GBP Distributing Share class	£ 27.77	-	0.11	-
EUR Accumulating Share Class	€ 44.15	-	0.27	0.00
GBP Distributing Class (H)	£ 14.16	-	0.06	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 39.07	-	0.28	0.00
GBP Accumulating Share Class	£ 49.64	-	0.35	0.00
GBP Distributing Share Class	£ 29.54	-	0.21	0.00
EUR Accumulating Share Class	€ 47.93	-	0.43	0.00
GBP Distributing Class (H)	£ 15.30	-	0.11	0.16

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 28.39	-	0.07	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.65	-	0.08	2.08

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.08	-	0.00	0.00
Smaller Cos Cls Two Shares	€ 32.47	-	0.00	0.00
Smaller Cos Cls Three Shares	€ 16.20	-	0.00	0.00
Smaller Cos Cls Four Shares	€ 21.36	-	0.00	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.01	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.01	1.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
American Fund W-ACC-GBP	£ 58.90	-	0.25	0.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.59	-	0.10	0.42
Global High Yield Fund W-ACC-GBP	£ 14.00	-	0.00	5.10
Japan Fund W-ACC-GBP	£ 6.17	-	0.13	1.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.42	-	0.05	0.66
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 42.66	-	0.55	3.28
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.79	-	0.01	3.71
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.01	0.54
Sustainable Water & Waste W-INC-GBP	£ 1.09	-	0.01	0.54
UK Select Fund W-ACC-GBP	£ 3.73	-	0.04	2.47
Global Enhanced Income W-ACC-GBP	£ 2.41	-	0.01	4.26
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.01	1.42

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 170.49	-	0.94	0.00
American Fund USD Class	$ 179.83	-	1.10	0.00
American Fund GBP Hedged	£ 87.57	-	0.53	0.00
American Fund GBP Unhedged	£ 147.24	-	0.63	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 45.81	-	0.14	0.00
Foord Global Equity Fund (Lux) | R	$ 15.91	-	0.10	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 19.05	-	0.11	0.00
Foord International Trust (Gsy)	$ 44.66	-	0.13	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.17	-	-0.63	1.25
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.54	-	-0.18	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.44	-	0.73	2.94

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.91	-	0.01	2.14
Guinness Global Innovators Y GBP Acc	£ 29.56	-	-0.06	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.99	-	-0.05	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.01	3.05

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.01	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.72	-	0.14	2.84
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.01	4.16
M&G Charity Multi Asset Fund Acc	£ 105.09	-	1.16	3.97

MMIP Investment Management Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 88.46	-	0.79	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 89.99	-	0.44	0.00
Milltrust Laurium Africa Fund SP A	$ 87.72	-	0.07	0.00
Milltrust Marcellus India Fund SP	$ 135.62	-	1.93	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 123.16	-	-0.20	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 112.53	-	0.83	0.00
Milltrust Xingtai China Fund SP A	$ 89.73	-	0.08	0.00
The Climate Impact Asia Fund SP A	$ 70.51	-	-0.10	0.00
The Climate Impact Asia Fund (Class B)	$ 69.65	-	-0.10	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 114.03	-	-0.21	0.00
Mir. - DiscEur D Cap GBP	£ 149.40	-	-1.62	0.00
Mir. - UKEq HA Cap I GBP	£ 127.66	-	-1.17	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.19	-	0.16	0.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.80	-	0.01	3.63
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.91	-	0.03	1.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.29	-	0.04	0.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.22	-	0.03	1.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.41	-	0.01	0.68

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.86	-	0.72	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.95	-	0.06	0.00
Orbis OEIC Global Balanced Standard	£ 19.90	-	0.11	0.36
Orbis OEIC Global Equity Standard	£ 23.61	-	0.08	2.33

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 151.83	-	-	-
Platinum Global Growth UCITS Fund	$ 8.27	-	0.10	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.91	-	0.18	0.00
Platinum Global Dividend UCITS Fund	$ 43.00	-	0.32	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.67	16.67	-0.01	0.00
Asian Starts I USD Acc $	$ 13.63	-	0.00	0.00
Biotechnology I USD	$ 36.19	36.19	-0.30	0.00
China Stars I USD Acc $	$ 9.66	9.66	-0.02	0.00
Emerging Market Stars I USD Acc	$ 10.92	-	-0.01	0.00
European Ex UK Inc EUR Acc	€ 15.10	15.10	0.02	0.00
Financial Opps I USD	$ 13.53	-	-0.03	2.37
Global Convertible I USD	$ 13.15	13.15	-0.02	0.00
Global Insurance I GBP	£ 10.61	-	-0.02	0.00
Global Technology I USD	$ 78.57	-	0.18	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.46	18.46	0.05	0.00
Healthcare Dis I Acc USD $	$ 11.14	-	-0.08	0.00
Healthcare Opps I USD	$ 62.86	-	-0.17	0.00
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.00	0.00
Japan Value I JPY	¥ 179.31	179.31	3.57	0.00
North American I USD	$ 35.08	35.08	0.13	0.00
Smart Energy I USD Acc $	$ 8.89	8.89	-0.04	0.00
Smart Mobility I USD Acc $	$ 8.23	8.23	-0.06	0.00
UK Val Opp I GBP Acc	£ 12.20	12.20	0.16	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 26/09/2023	£ 530.78	535.83	-3.69	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 170.79	-	1.17	5.93
Prusik Asia Fund U Dist.	£ 193.30	-	-0.48	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 82.46	-	0.35	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	316.59	-	6.32	0.00
PCG C ✠	307.45	-	6.14	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 219.01	219.01	-0.34	-
RAM Systematic European Eq	€ 505.67	505.67	-2.09	-
RAM Systematic Funds Global Sustainable Income Eq	$ 148.18	148.18	0.52	0.00
RAM Systematic Long/Short European Eq	€ 153.74	153.74	0.20	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Link Fund Solutions				
LF Ruffer Diversified Rtrn C Acc	97.89	-	0.31	1.78
LF Ruffer Diversified Rtrn C Inc	95.43	-	0.31	1.81
LF Ruffer Equity & General C Acc	564.50	-	-6.31	1.37
LF Ruffer Equity & General C Inc	503.15	-	-5.62	1.38
LF Ruffer Gold C Acc	224.42	-	-6.30	0.46
LF Ruffer Gold C Inc	135.25	-	-3.80	0.45
LF Ruffer Total Return C Acc	526.43	-	-3.99	2.48
LF Ruffer Total Return C Inc	320.63	-	-2.43	2.52

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.66	-	0.54	0.00
Rubrics Global Credit UCITS Fund	$ 16.80	-	0.08	0.00
Rubrics Global Fixed Income UCITS Fund	$ 167.35	-	1.01	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	575.68	575.68	6.79	0.00
Slater Income A Inc	133.35	133.35	1.01	5.22
Slater Recovery A Acc	299.40	299.40	3.22	0.00
Slater Artorius	256.48	256.48	-5.31	0.57

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 239.36	-	0.16	0.00
SF Global Best Ideas Eq D GBP INC	£ 297.36	-	-0.36	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 801.74	-	-2.35	0.00
Superfund Green Silver	$ 673.49	-	-2.71	0.00
Regulated				
Superfund Green US$	$ 639.21	-	-8.85	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.21	-	-0.06	3.81
Aptus Global Financials B Inc	£ 3.24	-	-0.03	3.94

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 442.87	-	-0.06	0.00
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 28.54	-	0.00	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Link Fund Solutions				
Trojan Investment Funds				
Trojan Ethical O Acc	127.30	-	0.18	0.07
Trojan Ethical Global Inc O Acc	103.50	-	0.35	2.59
Trojan Ethical Global Inc O Inc	99.00	-	0.33	2.63
Trojan Ethical O Inc	127.21	-	0.19	0.08

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

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Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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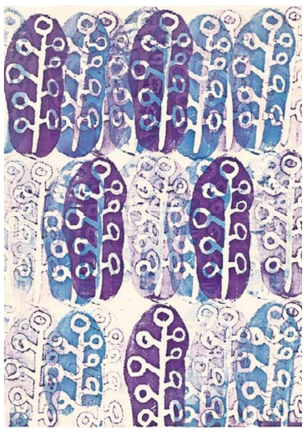
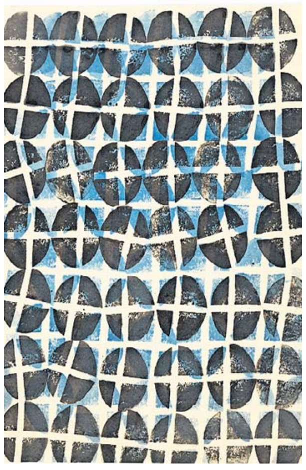
Exhilaration in the everyday

Ruth Asawa was best known as a sculptor, but her drawings — on show in New York — reveal marvels, writes Ariella Budick





Clockwise, from above: Ruth Asawa, 'Untitled' potato print (c1951-52); 'Untitled' eucalyptus grove (1961); 'Untitled' potato print (c1951-52); 'Untitled' studies of hands and feet (c1946-49)
Ruth Asawa Lanier, Inc/ARS

A sheet of paper teems with hands — or rather, the same two hands, flexing, stretching, curled into a claw, clenched in a fist. The ravishing ink drawing, a partial self-portrait that Ruth Asawa made in the 1940s, entices with its repetitive variety. She has rendered the plump stubbiness of the fingers, the slight swell of the palms and the close-clipped half-moons of the nails with expressive precision. Charmingly, an interloper has wandered into the bottom left corner: a pair of feet with pudgy toes and fleshy arches.

Asawa, who died in 2013, was still a student when she assembled that collection of free-floating limbs, a perennial staple of academic draughtsmanship. Dürer lingered on long, elegant fingers. Leonardo produced gloriously shaded hands, each a graceful synecdoche for physical suppleness. To Asawa, the drawings were exercises not just in how to draw but in how to see. She absorbed that lesson from her teacher Josef Albers and now, a decade after her death, she imparts it to us.

Ruth Asawa Through Line, the Whitney's simultaneously soothing and exhilarating survey of her work in New York, reveals the marvels she perceived in what most of us mistake for the ordinary. A dead fish, a watermelon, the approaching headlights of a car in the dark — all appear in her work as figments of acute beauty.

Asawa is best known for her sculptures, airy traceries of woven wire suspended from the ceiling, like clouds dangling in the sky. These received early attention, followed by decades of oblivion and a deathbed rediscovery, a trajectory familiar to so many talented women. Her drawings, even more time-entombed than the sculptures, have finally sprung on to the New York stage, and it turns out that Asawa's real passion was line and that the sculptures really were, as she always claimed, "drawings in space".

One of seven children, Asawa was born in 1926 and grew up on a small farm in the Southern California town of Norwalk (now a Los Angeles suburb). Her parents were Japanese immigrants who grew strawberries, carrots, green beans and tomatoes to sell at local markets. The sights of an outdoor childhood, such as the glimpse of a diaphanous dragonfly's wing etched in sunlight, imprinted themselves on her memory and reappeared, years later, in her luminously organic sculptures and drawings. The Japanese school she attended on Saturdays taught calligraphy, which ignited a life-long passion for the expressive power of line.

> She took a cross-section of a giant redwood tree and drew by hand each of its 356 concentric rings

After Pearl Harbor, she and most of her family were interned in a horse stable at the Santa Anita Park track, an experience that was both miserable and formative. "The smell of horse dung never left the place the entire time we were there," she recalled. The saving grace was the presence of fellow internees who had worked as Disney animators and provided her first intensive artistic training. Later, the family, along with 8,000 other Japanese Americans, were packed off to a prison camp in Arkansas, which is where Ruth graduated from high school.

It's hard to imagine the sense of liberation she must have felt when in 1946 she arrived at Black Mountain College in North Carolina, a small institution then undergoing astonishing ferment. She studied with Merce Cunningham, Buckminster Fuller and Albers, who incited her to fix her attention on the humblest objects: Wonder Bread packaging, Jell-O moulds, fallen leaves. She stayed three years, then followed a Black Mountain architecture student, Albert Lanier, to San Francisco, where they married.

With Albers' instruction burrowed deep in her soul, Asawa stayed home, raised six children and drew incessantly. Parents of just one or two young kids know how hard it can be to carve out even a few minutes of quiet and concentration, yet she somehow managed to thrive as an artist even in the constant company of Xavier, Aiko, Hudson, Adam, Addie and Paul. An adolescence spent in the camps had fortified her resilience and discipline, and accustomed her to finding zones of freedom in a restricted existence.

"I couldn't go to a drawing class, so I drew my children or the flowers in the garden. I kept my hands in it," she recalled.

At the Whitney, two stunning drawings in a spiral notebook depict her daughter Addie asleep. In one, scores of brisk black lines leap from the child's head, scramble on to a pillow, and then creep up the wall behind her. Each stroke embodies the kinetic force that will be released the moment she wakes. On the facing page, the girl frowns in her sleep. Her mouth, scrunched into an energetic pout, blasts striated wrinkles into her rounded face.

Arts and crafts projects in the Asawa home yielded celestial results. She carved botanical motifs into sliced potatoes and used them to make sublime prints in indigo and orange. Her daughter Aiko gathered leaves, which she inked and pressed, fixing the unique morphology of each one, as distinct as a portrait sitter's features. She posed, rather than merely placed, those leaves to emphasise a characteristic angle, the symmetry of branched veins, the rough or spongy texture.

When her son Adam caught a large fish, Mom did what moms do: she doused it in black ink, draped it in Japanese paper and pressed, producing a spectacular monoprint. The impression looks practically sentient because it represents not just a visual, but a tactile experience of the fish. You can make out where Asawa applied pressure to the open jaw, scales and fins, and where the paper wrinkled at the edges.

Studying natural forms led her to mimic their deeper structures. The spiral, found at the heart of so many growing things, stoked a life-long fascination. In one of her most transcendently exacting works, she took a cross-section of a giant redwood tree and drew by hand each of its 356 concentric rings. She called the process a "torture exercise", but the result is a poetic compression of time, the tree's slow-motion evolution recapitulated in the artist's patient labour.

The following year, 1961, she applied a similar technique to "Headlights", in which treelike rings and diagonal beams radiate from a pair of brilliant centres, intersecting and overlapping in a mesmerisingly abstract pattern.

But it's Asawa's flowers — picked from her garden, gifted to her in bouquets — that best incarnate her mixture of serenity and dynamism. "Cosmos" (c1976-89) blooms across two pages of a sketchbook, sprouting from a dense tangle of spiky stems into masses of lavish petals. Asawa raises the discipline of seeing to a new level of knowing as she follows the contour of the plant in an apparently continuous, ever-lengthening line that has no beginning and no end, only the exuberance and mess of being alive.

To January 15, whitney.org

Ruth Asawa, 'Untitled' self-portrait (c1960s)
Ruth Asawa Lanier, Inc/ARS

Familiar story with a subversive twist

THEATRE

Somewhere Out There You
Abbey Theatre, Dublin
★★★☆☆

Max McGuinness

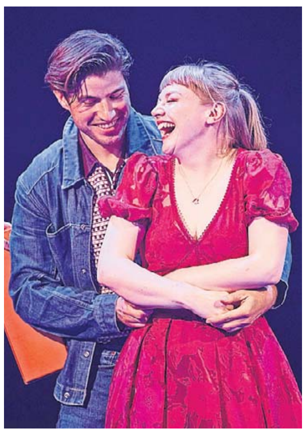
At the beginning of this new play by Nancy Harris, we encounter a young boy dressed in an elaborate gold costume. His headmaster (Donncha O'Dea) has called in the boy's mother (Kate Stanley Brennan) to explain that this ensemble is unacceptable school attire. And yet he also commends the lad (alternately played by Oscar Clancy and Harley Cullen-Walsh) for looking "impressively like Cleopatra".

It's a pleasingly offbeat episode that sets the tone for *Somewhere Out There You*, which is staged at the Abbey Theatre as part of the Dublin Theatre Festival. Though we only deduce the outfit's significance much later, the spirit of its gaudy artifice permeates Wayne Jordan's staging, which reimagines contemporary Dublin in the style of *La La Land*.

The action centres on Eimear Keating's Casey, hitherto luckless in love and life, who finally finds her match in the shape of Cameron Cuffe's Brett, a strapping all-American himbo. Casey's family, led by her mean-girl, micro-celebrity sister Cynthia (Danielle Galligan), is sceptical of their rapid engagement as well as Brett's suspiciously thin online profile. Though the relationship brings some financial pressures, Casey nonetheless seems to blossom as she and her beau jet off to Paris.

That excursion is the subject of one of several playful musical and choreographic interludes that highlight the nimble virtues of Maree Kearns's glitter-curtain-backed design, which is at once stripped down and cheerfully camp.

After the interval, Harris introduces an initially perplexing meta-theatrical twist whose logic becomes clearer as Cynthia worms into her sister's relationship. The hoary premise of dreamboat-is-not-what-he-seems thereby acquires a winningly zany dimension centred on the activities of what we initially assume to be two therapists (played with skilful range by Stephen Brennan and Kate Stanley Brennan). That development yields a mordant vision of what it would be a mistake to call modern love. Despite all its jaunty frolics, *Somewhere* is a romantic comedy that turns out to be bereft of genuine happiness.



Cameron Cuffe and Eimear Keating in 'Somewhere Out There You'

Cynthia, played with cunning and haughty venom by Galligan, emerges as the dominant presence. Her seething interactions with her shiftless husband Eric (Paul Reid) yield a sharply observed portrait of a marriage sustained by contemptuous familiarity. As Cynthia and Casey's parents, Enda Oates and Lise-Ann McLaughlin similarly convey the desultory rhythms of infidelity and conjugal inertia.

As Casey, Keating offers an amiably ingenuous counterpoint that takes on psychological depth. Alongside, Cuffe performs his deliberately two-dimensional role with a light touch. And Reid captures the feigned nonchalance of a man wrestling with middle-aged professional failure.

The play suffers, however, from an excess of self-absorption among the characters, who have nothing of note to say about anything except themselves. The best comedy provides food for the intellect, but this one serves up a bit too much conversational candyfloss. At around two hours and 45 minutes (with an interval), *Somewhere* also feels rather baggy. Though its subversive take on romantic comedy has the merit of originality, Harris's play would have benefited from more of the genre's traditional structural discipline.

To November 4, abbeytheatre.ie

President Biden's plan to revitalise the World Bank and the IMF is partly aimed at countering China's growing sway among developing nations. But securing approval in the US could be complicated.

By Colby Smith, James Politi, Aime Williams and James Kynge

The US president wants to boost the financial might of the two Washington-based institutions as China courts the developing world

FT montage

A test for US influence

In the middle of the G20 summit in New Delhi last month, President Joe Biden peeled away for a small gathering with a few other world leaders. In attendance were Narendra Modi, the Indian prime minister and host, South African president Cyril Ramaphosa and Luiz Inácio Lula da Silva, the leader of Brazil — three of the five countries in the Brics grouping of large developing countries. They held hands and smiled for the cameras, along with Ajay Banga, the new president of the World Bank.

The event occurred shortly after Biden had presented what US officials describe as a big new push to deliver billions of dollars in additional financing to emerging and developing economies. Absent from the G20 were China's Xi Jinping and Russia's Vladimir Putin.

The plan involves boosting the financial might of the World Bank and the IMF, the two Washington-based institutions that have been at the centre of the economic order America and its allies spearheaded after the second world war to foster international co-operation and increase their global leverage.

Biden's bet — and that of his top officials including Janet Yellen, the Treasury secretary — is that he can revitalise them in a way that expands America's economic offering to developing nations around the world, while countering China's mounting international influence.

The plan is a litmus test for the future of the US-led order — whether institutions such as the World Bank and IMF can be renewed even as the US plays a less dominant role in the global economy, or whether they will become more marginal amid growing geopolitical competition between the US and China.

"I cannot think of a time when the US Treasury secretary and president have focused this kind of sustained attention on the multilateral development banks [MDBs] and the IMF," says Karen Mathiasen, who previously served as acting executive director for the US at the World Bank and in the Treasury's international affairs department.

Such efforts, she says, feel "more acute and existential, because you have an increasingly polarised global environment, making the importance of multilaterals delivering even more essential so they can show that they're relevant".

Biden has already clinched agreement with member countries or is expecting agreement on reforms to the World Bank and other multilateral development banks that would expand its balance sheet by $200bn and make them more nimble and aggressive in helping struggling nations. But he has also called on Congress to approve new funds for the World Bank to bolster its financial power by a further $25bn. If other countries join in, the total war chest could grow by another $100bn.

With the IMF, Biden has proposed directing $21bn in US funds towards beefing up the lender's ability to deliver financial aid to low-income nations and backed a plan to increase its capital over the longer term. The plans will be at the heart of discussions at the annual meetings of the IMF and World Bank in Marrakech this week.

"As we look at countries that have gone through a very hard time and think, 'What can we in the United States do to drive global growth and stability?', the [IMF and World Bank] are incredibly important tools," a senior Treasury official says. "We want to make sure they are operating as well as possible."

Yet delivering on the plan will not be straightforward. The administration needs to get congressional approval in the midst of a polarised and dysfunctional US political climate.

It also will require broad international backing, testing America's international economic clout at a time when advanced economies are feeling budgetary pressures that will limit their financial contributions, and developing countries may resist plans to give western-led institutions more resources without a boost in their representation.

The new US effort to inject fresh capital into the World Bank and IMF does not include a push to address the under-representation of China and other emerging economies, a notable omission given that Beijing has only the third-largest share of voting power in each institution despite being the world's second-largest economy.

Critics also question the ability of the IMF and World Bank to deliver help to developing economies on a scale to match China's Belt and Road Initiative, a grand scheme to win influence in the "global south" launched by Xi in 2013.

China has lent close to $1tn to developing countries mostly to build infrastructure under the BRI. As many of these countries slipped into financial distress, China's financial institutions have stepped in with bailout packages that totalled $240bn between 2000 and the end of 2021, a recent study found. That amounts to more than 20 per cent of total IMF lending over the past decade.

> 'The China-US relationship is in a period of tension we haven't seen for 40 or 50 years, and the IMF and World Bank are caught in the middle'

"We're in a situation where the China-US relationship is in a period of tension we haven't seen for 40 or 50 years, and [the IMF and World Bank] are caught in the middle," says Kenneth Rogoff, who used to work at the fund and is now at Harvard University.

"They're at this crossroads where they need to make a decision about whether to keep China in and fully engaged or begin a process of disengagement," he adds. "I don't really see how we're going to solve the world's problems without China."

Reviving multilateralism

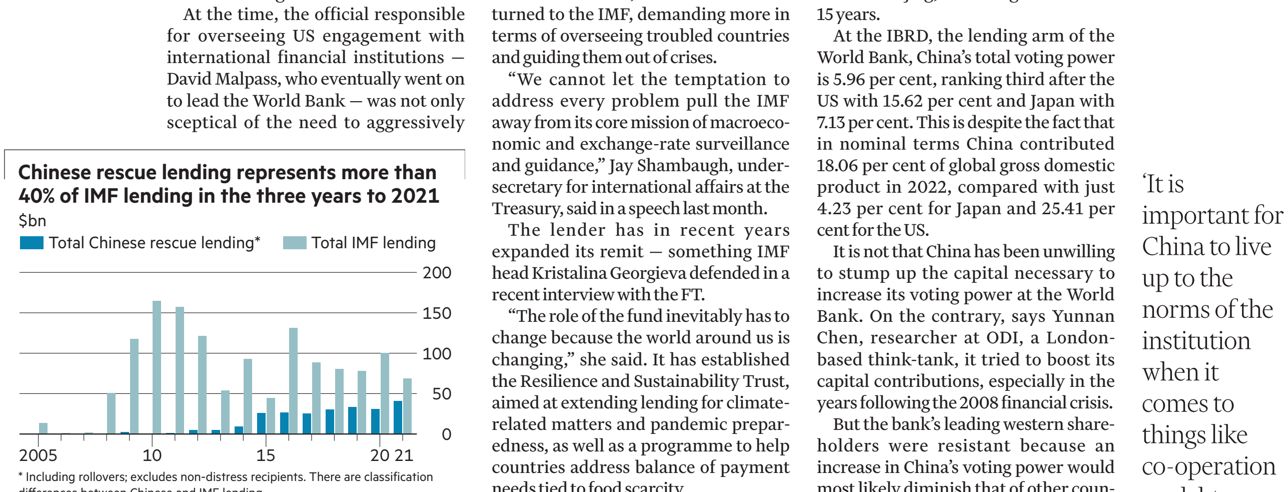
The new plan is the latest in a series of efforts backed by Washington to boost the international financial institutions. An agreement on raising IMF quotas was reached in 2010 and later enacted in 2016. And five years ago, the US and other governments across the globe extended a major show of support to the World Bank, both injecting new capital and ushering in a new era that gave China and emerging economies more internal sway.

But that initiative, which took place during the administration of Donald Trump, who was openly hostile to the idea of multilateralism, was widely judged to have fallen short as developing economies grappled with a multitude of challenges.

At the time, the official responsible for overseeing US engagement with international financial institutions — David Malpass, who eventually went on to lead the World Bank — was not only sceptical of the need to aggressively combat climate change, but had a record of being highly wary of the organisations themselves.

Chinese rescue lending represents more than 40% of IMF lending in the three years to 2021

$bn



* Including rollovers; excludes non-distress recipients. There are classification differences between Chinese and IMF lending

Source: Horn, Parks, Reinhart & Trebesch: 'China as an International Lender of Last Resort' (AidData 2023)

Following Malpass's resignation this year, Biden-appointed Banga, a former Wall Street executive, has sought to address the criticism that the World Bank has failed to adequately address the scale of the global climate crisis, alongside its traditional mission of alleviating poverty.

Since taking the helm in June, Banga has also tied to stretch the lender's balance sheet, without sacrificing its top-tier triple A rating, and put in place new financial instruments to help indebted countries. Over the summer, Banga used a summit with French president Emmanuel Macron to unveil new "pause clauses" attached to debt repayments from countries hit by natural disasters and has launched a so-called hybrid capital scheme to experiment with new financial instruments. The organisation is also looking at ways to encourage private sector investment in emerging markets.

Banga has been clear that he needs not just a "better bank" but a "bigger bank" to fulfil these goals, but the sheer volume of resources that must be mobilised presents a daunting task. For the green transition alone, the International Energy Agency estimates that investments to mitigate global warming need to increase by $2.2tn a year by 2030 in emerging and developing economies.

With a mandate of reform in place at the World Bank, US officials have turned to the IMF, demanding more in terms of overseeing troubled countries and guiding them out of crises.

"We cannot let the temptation to address every problem pull the IMF away from its core mission of macroeconomic and exchange-rate surveillance and guidance," Jay Shambaugh, under-secretary for international affairs at the Treasury, said in a speech last month.

The lender has in recent years expanded its remit — something IMF head Kristalina Georgieva defended in a recent interview with the FT.

"The role of the fund inevitably has to change because the world around us is changing," she said. It has established the Resilience and Sustainability Trust, aimed at extending lending for climate-related matters and pandemic preparedness, as well as a programme to help countries address balance of payment needs tied to food scarcity.

That embrace has garnered significant support. "In light of the costs of crises in the poorest countries, the fund simply cannot pretend to be a provider of global public goods unless it engages more with those countries and their issues," says Maurice Obstfeld, a former IMF chief economist now at the Peterson Institute for International Economics. But there are also detractors. Anne Krueger, who previously served as the first deputy managing director at the IMF, expressed "dismay" at what she characterised as the fund's drift from "essential" mandates of financial stability and holding crisis-prone countries accountable. Argentina and Pakistan, for instance, have had to repeatedly turn to the IMF for assistance, most recently to ensure they did not default on debt payments, including ones owed to the lender itself.

The China question

Looming in the background of all discussions about the two institutions is China — and its growing presence in development finance.

China has long sought to boost its representation — and voting power — at the World Bank and several other multilateral development banks. It sees this goal as a crucial part of an overarching strategy to reform the world's financial architecture by providing a greater say for developing countries, which Beijing has ambitions to lead, Chinese policy advisers and observers say.

But translating China's aspirations into actual influence has been a hard road for Beijing, stretching back at least 15 years.

At the IBRD, the lending arm of the World Bank, China's total voting power is 5.96 per cent, ranking third after the US with 15.62 per cent and Japan with 7.13 per cent. This is despite the fact that in nominal terms China contributed 18.06 per cent of global gross domestic product in 2022, compared with just 4.23 per cent for Japan and 25.41 per cent for the US.

It is not that China has been unwilling to stump up the capital necessary to increase its voting power at the World Bank. On the contrary, says Yunnan Chen, researcher at ODI, a London-based think-tank, it tried to boost its capital contributions, especially in the years following the 2008 financial crisis.

But the bank's leading western shareholders were resistant because an increase in China's voting power would most likely diminish that of other countries such as the US, Japan, Germany and the UK.

> 'It is important for China to live up to the norms of the institution when it comes to things like co-operation on debt restructuring'

"Shareholding is a zero-sum game, and major shareholders, particularly the US, have consistently pushed back on any substantial changes in shareholding structure," adds Chen.

In spite of its recent experience, China remains hopeful that the institutions will eventually soften their resistance to Beijing playing a larger role, according to senior Chinese policy advisers, who declined further identification.

One reason for this optimism is that the World Bank and other MDBs have an intense need for capital to fund development in many countries where infrastructure is insufficient to serve exploding populations and the impact of climate change.

"China's representation and voting rights at the World Bank and [other MDBs] have been kept suppressed by western powers for too long," says one adviser to the Chinese government. "We should be willing to increase our capital support for these organisations if they recognise our contributions and our economic weight in a proper manner."

Observers also point to the way in which the Asian Infrastructure Investment Bank, a multilateral lender led by China, maintains a highly co-operative stance towards the World Bank. The AIIB has co-financed 20 projects worth $4.36bn between 2021 and the end of August this year, becoming the World Bank's leading co-financing partner, says Sir Danny Alexander, the AIIB's vice-president for policy and strategy.

On voting power within the IMF in the future, Georgieva said that "there is a need to constantly change to reflect how the world economy is changing". Quota reviews happen at least every five years.

Speaking to the FT, Yellen hinted the US could eventually support broader changes for under-represented countries. Asked about China specifically, she says: "It is also important for China to live up to the norms of the institution when it comes to things like co-operation on debt restructuring and things like foreign exchange transparency."

Ajay Banga, the World Bank's new president, must navigate a climate of increased global polarisation

In Sri Lanka, for example, China has received considerable criticism for hampering progress towards a deal, which has led to mass public protests and shortages of essential goods. At issue is China's hesitancy so far in co-operating with an IMF-led bailout that also involves its geopolitical rivals Japan and India, analysts say.

The reasons for Beijing's "go-it-alone" approach stem from the way its state-owned banks view their lending overseas. They seek to preserve maximum discretion in setting the terms of their lending and when loans turn sour, they prefer to "reprofile" their portfolio so as to avoid significant writedowns.

All politics is local

China is not the only potential roadblock: the fate of Biden's pitch also hinges on support from Congress.

The president included measures to buoy World Bank and IMF lending in a budget request to Congress this summer alongside funding for aid to Ukraine, but help for the international financial institutions — like the money for Kyiv — was left out of the deal to avert a government shutdown struck on September 30. A new budgetary deadline is coming in mid-November, but it is very unclear whether there is bipartisan support for new funds.

"It's hard to persuade Congress of the merit of these institutions in any event, and they certainly don't have constituencies that care deeply," says Mathiasen, the former World Bank official. "And this isn't any event. This is a highly dysfunctional period in US legislative history, so it makes for a perfect storm of the worst kind."

Blaine Luetkemeyer, a Republican congressman from Missouri who chairs the financial services subcommittee with oversight over the IMF and the World Bank, says no concessional loans should be issued to China and that Beijing's voting power should not be increased, while also calling on these institutions to narrow their scope to "poverty reduction and short-term balance of payments crises, respectively".

"They have no business pushing radical climate and pandemic agendas that hurt energy producers and free markets," Luetkemeyer says.

But if members of Congress want to offset Chinese influence in the world, Mark Sobel, a former US Treasury official, says the IMF and the World Bank are the "prime place" to allocate money.

"This is a darn good investment and we get a lot of leverage out of it," he says. "It's good for our economy and it's good for our national security."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Starmer's Labour is asking the right questions

But the UK opposition has more work to do on fleshing out its answers

When Jeremy Corbyn's Labour party crashed in 2019 to its worst electoral defeat since the 1930s, restoring it to anything near electability was seen as the work of far more than one parliament. That Sir Keir Starmer was able to stand before his party conference with a double-digit opinion poll lead ahead of next year's election is thanks, in part, to the Conservatives' bizarre squandering of their own opportunity. It is, though, also a reflection of the journey Labour has made under his leadership. Labour still has work to do to lock in sufficient support from business, investors and the wider electorate. But Starmer has restored to Labour a plausibility that Corbyn had thrown away.

The Labour leader is criticised by some for an overly safety-first approach. Indeed, headline policies announced by Conservative prime minister Rishi Sunak in recent weeks seemed designed to grab attention and present him, not Starmer, as the "radical" candidate: delaying some targets to achieve net zero; scrapping part of the costly HS2 rail project; progressively banning smoking.

Starmer could afford to remain vague about Labour's programme while the governments of Boris Johnson and Liz Truss imploded. But his conference speech began to elaborate a plan that aims, at least, to grapple with some of the UK's biggest challenges. He and shadow chancellor Rachel Reeves have rightly put rekindling growth and investment at the heart of their agenda, in part by seizing the potential of the green transition.

Labour has set out ambitious goals, including cutting record NHS waiting lists through increased overtime, paid for by scrapping "non-domiciled status" or tax breaks to some UK residents whose permanent home is elsewhere. It vows to "get Britain building again" by easing planning controls and devolving powers to regional authorities — including new infrastructure and 1.5mn homes in five years to ease the shortage that has priced the young out of housing.

Such targets are always far easier to set than to deliver. A new Labour government would face the same Nimbyist barriers as the Tories. The worst fiscal inheritance for decades would hem in its spending. Estimates of the proceeds of ditching non-dom status, for example, may prove optimistic.

Unlike previous incoming Labour administrations, however, it would not have to push up taxes sharply itself since the Conservatives have already done so. Even modest enhancements to growth would begin to flow into higher revenues. But Starmer's Labour is relying on its answer to the US Inflation Reduction Act to do much of the heavy lifting in raising growth. It needs to provide more detail on plans to bolster other parts of the economy. It is unclear, too, how feasible it is to borrow £28bn a year for green investment, proportionately bigger than the US plan — even by the middle of the next parliament — without breaching its self-imposed fiscal rules.

> The party's leader and his shadow chancellor Rachel Reeves have rightly put rekindling growth and investment at the heart of their agenda

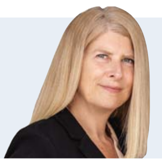
Business bosses will be attracted by the prospect of greater stability, green growth and better EU relations, lighter planning, and a partnership that uses government money to pump-prime private investment. They will worry about continued high corporate taxes, enhanced workers' rights that could impede flexibility, and Labour's sometimes knee-jerk regulatory instincts.

Yet Starmer inherited a Labour party more akin to a protest group, in thrall to a narrow hard-left base. His achievement has been to turn it once again into a national party — while it is the Conservatives who are now largely talking to themselves. Business and investors will not like all of the answers it is offering; some still need a lot of elaboration. But it is focusing on the right questions.

Opinion Environment

We are in a period of climate stuckness

Andy Carter



Pilita Clark

Last week, the term "energy transition" was mentioned more than 3,000 times in news reports, media releases and research papers. Numbers like this, from the Factiva news database, are enough to make you think the world is finally shifting decisively away from the fossil fuels that have dominated for decades towards a cleaner, greener energy system. But it isn't.

Oil, gas and coal made up 81.8 per cent of the global energy mix last year — almost the same as the 82.3 per cent in 2021 — Energy Institute data shows. That's barely below the 85 per cent share fossil fuels had in 2015 when the Paris climate agreement was struck, and the 86 per cent in 1995 when the first UN climate COP conference was held.

We hear a lot, rightly, about the huge gains that solar power, wind farms and electric cars have made in that time. But as energy use has grown, the global green surge has so far amounted to an addition to fossil fuels, not an emphatic substitute for them.

> The green energy surge has so far amounted to an addition to fossil fuels, not a substitute for them

This might soon change. The influential International Energy Agency thinks current government policies will lead oil, gas and coal demand to finally peak this decade. But it doesn't think the projected drop will be steep enough to limit global warming to the Paris Agreement goal of 1.5C. That will require tougher measures.

All this underlines the strange period of climate stuckness we have entered.

The need for faster climate action has never been more widely accepted. As a result, we understand better that much of the global financial, economic and climate institutional architecture needed to cut emissions is either unfit for purpose or has yet to be built.

The World Trade Organization, OECD, World Bank, Intergovernmental Panel on Climate Change and other bodies that should be leading the charge to accelerate the energy transition are struggling to do so.

This is not for want of trying. Experts within and outside these groups have pushed for reforms for years. Changes often need government agreement that is hard to secure at the best of geopolitical times, which we don't have today. Yet the need for improvement is only going to grow.

The WTO, for example, is logically the body to galvanise the global trade of green goods and stamp out trade-distorting fossil fuel subsidies that slow the energy transition. It isn't, despite years of effort from some member countries. Global fossil fuel use subsidies rocketed to a record of more than $1tn last year, the IEA says.

The World Bank has probably done more to help governments tackle these subsidies than any other international institution, says development economist Neil McCulloch, author of the recently published book *Ending Fossil Fuel Subsidies*. But the budgets it has had for such work have been dwarfed by the size of the problem. The same goes for similar programmes at the IEA, OECD, IMF and UN Environment Programme, he says.

The UN's Intergovernmental Panel on Climate Change is also ripe for reform. Many of the climate scientists who contribute to the ever more enormous assessments of global warming it has been issuing since 1990 think it should focus on shorter, more consequential reports. Its relatively slender 2018 study on the effects of 1.5C of warming shows what is possible. Those findings revolutionised thinking about how quickly emissions must fall and made the concept of net zero mainstream.

More than 70 countries have now set a net zero target, along with nearly half of the largest 2,000 companies. But the absence of official global standards for such targets, let alone an international body monitoring whether they are met, makes it hard to judge their impact.

Likewise, efforts to shift the trillions of dollars in capital needed to speed the energy transition would be helped if there were, say, an intergovernmental panel on ESG investing standards, or greenwashing.

Calls for reform of the UN's unwieldy COP conferences hardly need repeating. These annual affairs should focus more on implementing policies to meet agreed goals, and it would help if decisions were made by majority votes, not consensus.

We know that institutional reform is possible. This week's IMF and World Bank meetings in Marrakech are expected to build on moves the bank set out in June, such as pausing debt repayments, to help low-income countries deal with a rising barrage of natural disasters.

But it's not enough. These steps must be matched by measures to hasten the shift away from what is fuelling those disasters in the first place.

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Boards must do more than vet their chief executives

There is a reason why boards are shining a brighter light on how executives conduct their private lives (Opinion, Work & Careers, October 2), and it is almost entirely because of the epidemic of sexual misconduct allegations that have come to light since the #MeToo reckoning began.

Indiscretions and allegations of abuse by certain former chief executives at companies like CBS, Hewlett-Packard and Fox News and, more recently, those involving hedge fund manager Crispin Odey have left boards struggling to overcome hits to their reputations, stock value (where applicable) and workplace morale.

Even when relationships are consensual — which is what every bad acting CEO claims at the discovery of a scandal — the disparity in power between a CEO and a lesser-ranking employee opens the door to potential abuse. More than a few women have come forward from those relationships to say they were intimidated by the power imbalance and didn't really think they could resist the cajoleries of the CEO in whose good books they wanted to stay.

This means boards need to be looking beyond just super-vetting the CEO, to what they can be doing to minimise risk and create a gender-ethical culture.

Declaring an outright ban on non-disclosure agreements that often silence victims of wrongdoing and allow perpetrators to thrive, disclosing annually the number of gender-related complaints made at the company and bringing gender sensitivity training and related HR practices into the 21st century would send a powerful signal to employees, shareholders and CEOs.

Kathleen Finlay
Founder, The ZeroNow Campaign, Toronto, ON, Canada

Discrimination is afflicted by zero-sum thinking too

John Burn-Murdoch's Data Points article makes an elegant case for the impact of a growing "zero-sum" mentality present in macroeconomics (Opinion, September 23). It appears the same mentality operates when it comes to discrimination, and is an explanation why this is such a persistent societal problem.

In any case of discrimination, there is an advantaged group and a disadvantaged group. Researchers in the US showed that advantaged groups will protect their relative advantage. They will do this even if it is to their detriment. They see any attempt to remove inequality as a zero-sum game. "If you rise, I fall."

In experiments researchers looked at mortgage lending, salary, hiring and even start-up funding. They assessed race, gender, criminal record and disability discrimination. In each case participants were first given an example showing discrimination. So they were told "historically Hispanics with the same profile as white candidates are offered smaller mortgages". They were then offered rules designed to reduce inequality. In some cases, the rule was set up as zero-sum: "Hispanics will be given more mortgages, and the money will come from white groups." In other cases a zero-sum was excluded: "This will make no difference to mortgage available to you."

In some cases, the rule was set up such that there would be more funds available to both groups. Even though equality would increase, they were told the policy would increase the availability of mortgages to all.

Yet most of the advantaged group saw any attempts to reduce inequality as "zero-sum". Indeed, attempts to reduce inequality were seen by them as discriminatory. They were thought to threaten the advantaged group. This happens even when the rule excludes a zero-sum outcome. It even occurs when the rule would enhance the whole "pie". The inequality reduction was a threat for many, even though the group would be better off. The results are the same across all kinds of discrimination.

It appears that this effect too dominates normal political affiliation, as shown in your article. The state of California created a positive discrimination "proposition". It sought to hire and award contracts and university places favouring minorities.

Researchers used the proposition with a sample of white and Asian Californians. They asked for their voting intentions. They also measured individuals' political leanings: liberal versus conservative. The best predictor of their vote was not their political affiliation. Instead, it was their perception that reducing inequality was "harming". They saw the world as "zero-sum". Thus a growing mentality of "zero-sum" will have social as well as economic implications.

Professor John Bateson
Bayes Business School, City, University of London, London EC2, UK

Plaudits for the FT's Ethiopia reporting

Thank you for the excellent article by Andres Schipani about the situation in Ethiopia, which was comprehensive, well researched, evidence-based and clear. Just great journalism on a tragic and vastly under-reported war. I do hope it helps bridge the chasm in understanding about refugee flows from the region (The Big Read, October 5).

Patrick Davie
Cheltenham, Gloucestershire, UK

New Jersey deserves a better political system

As a resident of New Jersey's Hudson County, I read your piece about Senator Robert Menendez's indictment on bribery charges ("Senator's case opens new chapter in infamous county", Report, October 9) with great sadness.

The party bosses draw their strength from their ability to place their favoured candidate's name upfront on the ballot for primary elections. Their candidate gets placed in "Column A" while the rest languish in the backwaters hoping the voters will make an effort to find them on the ballot paper. In a heavily blue county, winning the primary as a Democrat ensures a win in the general election. The road to reform has consumed many martyrs who challenged "the machine". Money is the fuel that powers the system. The source of these funds is typically the incumbents who want to stay in the good books of the party bosses and eventually become bosses themselves. I hope that the crack that has just appeared results in some attention being directed to this issue at the national level. This beautiful part of New Jersey and its residents deserve better.

Dini Ajmani
Hoboken, NJ, US

Republicans in the House are cowed by Trump

Your leader "The brutal lesson of McCarthy's ousting" (FT View, October 6) advises the Democrats to make "compromises" with "responsible" Republicans. Would you mind telling your readers who these Republicans are?

Bear in mind that out of 207 Republican members of the US House who took part in the vote to impeach Donald Trump in January 2021, one week before his term expired, 197 voted No. Of the 10 who voted with the Democrats to impeach Trump, eight are no longer in the House.

The simple fact is that the Republican party is cowed by Donald Trump and his Maga (Make America Great Again) supporters. There is no House Republican who can be elected Speaker and then make compromises with the Democrats. Despite your hopeful longings, unicorns still do not exist.

Guy Wroble
Denver, CO, US

Setting record straight on Singapore's crackdown

In reference to the question you pose "Can Singapore keep its 'safe haven' reputation?" (The Big Read, September 12), Singapore is ranked third in the Global Financial Centres Index 2023, after New York and London. The global Financial Action Task Force has verified we have robust legal and institutional frameworks to tackle money laundering. Indeed, FATF, headquartered in Paris, has appointed a Singaporean, T Raja Kumar, as its president. Singapore's reputation as a trusted leading global financial hub speaks for itself.

But laws alone do not prevent crime. Legal frameworks must be accompanied by strong detection and swift enforcement. The recent crackdown in Singapore, one of the largest undertaken globally, is testament to our robust anti-money laundering regime.

Contrary to one opposition leader's claim, which you quote, Singapore did not launch the investigations at the behest of any foreign party. The Singapore Police Force started investigations many months ago.

They identified the suspects through extensive investigations, including analysis of suspicious transaction reports. They initiated investigations because they had reason to believe that offences had been committed in Singapore.

Singapore does not need others to tell us how, when, and against whom we should take action.

We act autonomously to protect Singapore's reputation as a global financial hub, in accordance with our laws.

TK Lim
Singapore High Commissioner London SW1, UK

Recalling a Hollywood star's wartime patent

Your review of books on Vienna and Austria by Sam Jones ("Oh, Vienna", Life & Arts, September 9) opened with the remarkable story of Hedy Lamarr and her Hollywood career.

Given Lamarr's singular contribution to sexual candour and her sequence of husbands, readers might be forgiven for treating the account of her activity as an inventor with a degree of scepticism.

But readers can check by calling up a much cited US patent attributed to Hedy Kiesler Markey (Hedy Lamarr) and pianist George Antheil which proposed a secure radio link to control torpedoes. The patent was granted in August 1942, but seized from Lamarr because she was an enemy alien.

The design is surrounded by colourful stories as to how Lamarr accosted Antheil to enlist his help. Its key feature is the idea of frequency hopping to secure communications. It is all the more original because it uses digital techniques to change frequency. Digital switching was familiar from Jacquard looms and, in this case, "player pianos". But it was not current thinking in the analogue world of electronics at the time.

Since then spread-spectrum communications have become widely used in military applications as signals are hard to detect, difficult to intercept and resistant to jamming. This was precisely Lamarr's idea.

Jonathan Aylen
Salford, UK

Heroic acts of German linguistic resistance

Amy Kazmin's entertaining report on the Italians' use of English to "convey modernity, coolness, technological progress, and status" (Opinion, October 5) reminded me of the situation here in Germany, where (for instance) email attachments get *downgeloadet*. Here too, formulations acceptable in the country's host language produce comic results, such as the quasi-English slogan for a brand of comfortable German shoes: "Shoes for Actives".

The alarm of Italians who "want to ban English in any public communications" has historical parallels, such as the French "Loi Toubon" of 1994, a futile attempt to curb the use of anglicisms in documents and advertisements.

The most heroic act of resistance was surely that of Philipp von Zesen, the 17th-century poet who invented German equivalents for French words then in fashion. Some of his coinages were notably unwieldy, such as "*Gesichtserker*" ("facial promontory") to replace "*Nase*" (from Latin *nasus*, French *nez*, English "nose").

Louis Marvick
Emeritus Professor of French (University of Nevada, Reno, NV, US) Lüneburg, Germany

Opinion

Why is Starmer so underrated?

POLITICS
Janan Ganesh

Since 1980, two people, Tony Blair and David Cameron, have attained the office of UK prime minister at a general election. All the other premiers in that time first got the job as a result of wrangling within their parties in parliament. So if, as polls suggest, voters send Sir Keir Starmer straight from opposition to Downing Street next year, he will be in a class of three over a period of 44 years.

Even this understates the achievement. Blair and Cameron took over parties that were already competitive. Starmer's was on a plausible course to extinction. When he became Labour leader in April 2020, the Conservatives had a 22-point poll lead. He himself was a joke figure well into 2021. (Tuning in now and then from Washington, I found the disdain for him almost as vicious as anything in US politics.)

Now? Labour is the probable next government. At worst, it will come very close. Outside Microsoft and Arsenal Football Club, I am at a loss to name an institutional turnaround in recent times so dramatic.

Yet so uncredited. From those who didn't see Labour's resurgence coming, there is always a quibble. One is that he got lucky. Come on. He lost the first 18 months of his leadership to a pandemic that made the opposition irrelevant. Also, he had built a double-digit poll lead *before* Liz Truss immolated the Tories' reputation for economic management in last year's "mini" Budget.

The other knock is that he lacks a clear vision for Britain. Prepare for a year of ChatGPT2-grade discourse on this theme ("Will the real Keir Starmer please stand up?"). The problem with this line is that it is said of all incoming premiers, including Blair in 1997, whatever the determination of the national folk memory to remember otherwise. "Come this way for a vague new world," is one representative headline about Blair from that election campaign. The idea that Starmer is uniquely smoke-screening his way to power is ahistorical.

> In the smallness of his plans, the Labour leader reminds Britain how limited its options are

Why is he so under-sung, then? Well, he doesn't have a "people". The Labour right mistrust him for going along with the Jeremy Corbyn project until the end. The left hate him for his methodical destruction of them ever since. As a latecomer to politics (he entered parliament at 52, having never worked as a gopher), he strikes people in that insular world, who are often lifers, as alien.

Socially, even, he is hard to place. He is Oxbridge, but also not. He grew up in a working-class home, but in the affluent commuter belt. Where he comes from, the non-London south of England, can be hazy in the mind's eye of the rest of the country. Northerners sometimes conflate it with London, with which it in fact has a tense relationship, as the Brexit vote bore out.

This personal indistinctness is useful. It allows Starmer to fathom a nation in which lots of people have ambiguous and changing identities. But it also means that no tribe regards him as theirs. He has no equivalent of the self-made suburbanites who swore by Thatcher, or the post-cold war generation for whom Blair represented deliverance from a stale past. If his political wins don't elicit due praise, it is because no group feels he is winning for them.

There is another reason he is sold short. In the smallness of his plans, Starmer reminds people how limited Britain's options are. The nation's public debt now exceeds its gross domestic product. On one projection, the tax burden is going to reach a postwar high in the next parliament. When a government tried to borrow more for immediate purposes — those tax cuts — the financial markets revolted. The population is ageing, with all that implies for healthcare and pension liabilities. As for reform, Truss, though she continues to buff and polish that brass neck of hers, wasn't wrong that Nimbys and public sector unions stand in the way.

At each turn, then, the next government, and perhaps the one after that, will be hemmed in. What is this grand vision for change that Starmer keeps being asked to set out? There isn't one. There can't be one. And that, more than anything, is what irks people. Disappointment with Starmer is, in the end, a sublimation of disappointment with Britain.

It is far from clear that he should be prime minister. Had Corbyn won, Starmer would be in his cabinet. That, for now, is too much to put out of one's mind, let alone forgive. But his worthiness for the office is another column. That he is in contention at all is up there with Brexit, Donald Trump and the rise of Emmanuel Macron as the democratic feat of the past decade.

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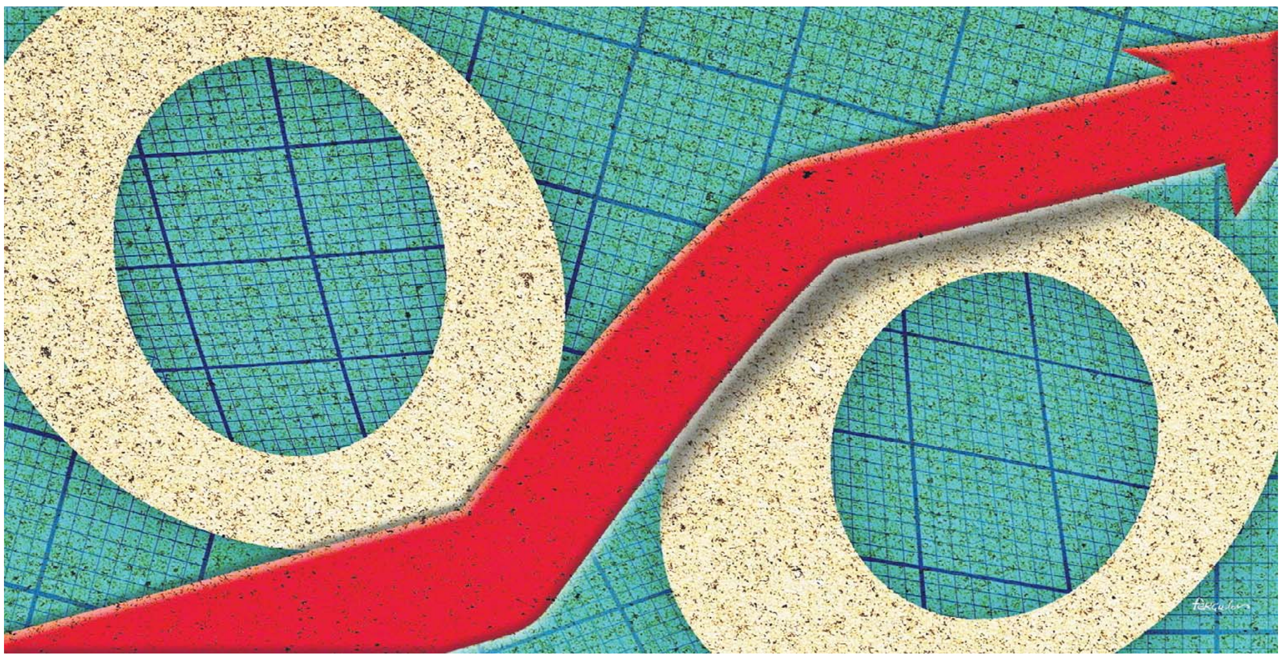
The global economy holds up yet limps on

Martin Wolf Economics

Convergence between rich and poor countries is stalling and more challenges lie ahead



The last four years have brought three huge shocks: Covid; post-Covid supply disruption; and Russia's invasion of Ukraine and the subsequent surges in commodity prices. Is this series of vast shocks now over? The deadly assault on Israel and conflict in Gaza suggests that the answer may be "no". Recent turmoil in bond markets is another mark of persistent lack of predictability.

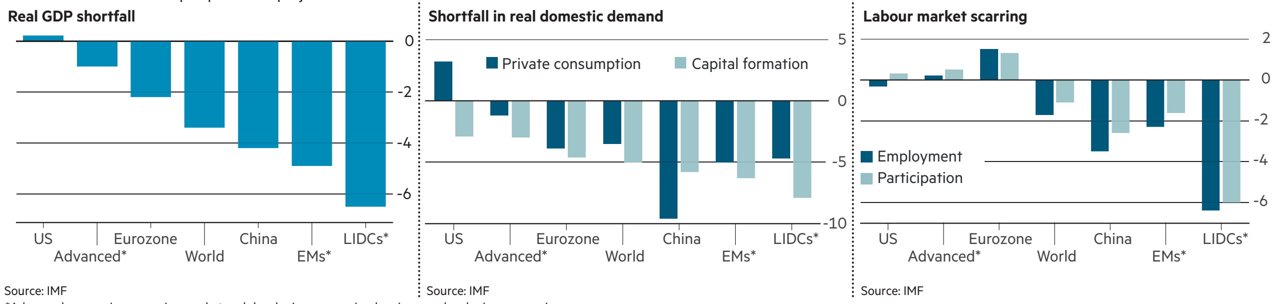
Thus, the carefully prepared analysis of the IMF's latest World Economic Outlook may already be a bit out of date. Nevertheless, it is, as always, very helpful. What it tells us is both encouraging and disturbing. The world economy has proved resilient, but performance has deteriorated in the longer term, combined with a divergence in the performance of rich and poorer countries relative to expectations. (See charts.)

Start then with resilience. Here are three encouraging developments: the IMF has had no need to make any significant changes to its April forecasts; the financial turbulence of last spring — with the collapse of US regional banks and Credit Suisse — has abated; and, most important, there is growing evidence that inflation may be reduced to target without recessions. Thus, disinflation may prove more "immaculate" than I had expected. The WEO notes that labour markets remain strong in many high-income countries, without evidence of "wage-price spirals". There is also evidence of "wage compression", with lower wages rising relative to higher ones. The WEO suggests this might be due to the amenity value of flexible and remote working for skilled workers: the latter are prepared to work at home for lower pay.

Nevertheless, significant short-term risks remain. One is that China's property crisis becomes far worse. Another is the possibility of further volatility in commodity prices. Another is that consumption weakens as Covid-era savings become exhausted, especially in the US. Yet another is that inflation proves more resilient than expected: the fact that it seems possible to lower inflation without a recession is not a reason for abandoning the effort prematurely. Finally, fiscal policy will prove more tightly constrained in this new world. Not least it means that developing countries are struggling with expensive debt. Further financial shocks seem likely.

Moreover, and unfortunately, resilience does not imply a good performance. Thus, in 2023, global output will be some 3 per cent lower than was forecast before the pandemic. What is more, these losses are rather small in the high-income countries: in the US, there is even a slight gain. But in emerging and developing countries the impact has been more adverse. This reflects the far greater ability of high-income countries to cope with shocks, relative to the poorer ones, which lack the capacity to create vaccines or borrow money cheaply. As a result, the pandemic, war in Ukraine and climate shocks have reversed decades-long trends in poverty reduction: according to the World Bank, up to 95mn more people were living in extreme poverty in 2022 than in 2019.

The impact of the shocks of 2020-22 has been relatively larger on poorer countries
% deviation in 2023 from pre-pandemic projections



Source: IMF
*Advanced economies; emerging market and developing economies; low-income developing economies

This poor and divergent recent economic performance needs to be put in a longer-term context. The WEO notes that there has been a 1.9 percentage point decline in medium-term global growth prospects from 2008 to 2023 in WEO forecasts. The decline is general.

> At worst, the scarring of recent years will prove a harbinger of permanently damaged performance

But it is particularly significant for the developing countries. The expected number of years needed for emerging and developing countries to close half the gap in incomes per head with high-income economies has risen sharply, from 80 years for projections in the April 2008 WEO to about 130 years for projections in April 2023. The glad story of economic convergence is stalling.

There are more long-term difficulties ahead. One is climate: the world experienced its hottest September ever last month after surpassing the previous record by an "extraordinary" 0.5C. Moreover, if real interest rates are going to be permanently higher, as some believe, the conditions for long-term investment and growth will also be permanently worse, just when a huge surge in investment is needed to meet climate challenges and wider development goals. The fracturing of the world economy, with rising protectionism and intense geostrategic competition, is likely to intensify all this. At worst, the scarring of recent years will prove not just irreversible, but a harbinger of permanently damaged performance.

In the last resort, all these are essentially political problems, which is another way of saying they are almost insoluble. We have the resources and technology to manage them. There is no good reason why so many people should live in such dire circumstances. There is no reason either why we should fail to tackle climate and other environmental challenges. But to do so we need to recognise our common interests, the need for collective action and the imminence of what were until recently thought to be remote possibilities.

Collectively, we are bad at thinking and acting in sensible ways and, right now, we are getting worse, as the chaos in Washington DC, bad policy choices in China, Russia's criminal war in Ukraine, the failure to reach any sort of peace between Israel and the Palestinians, and the inability to avoid some of the consequences of the recent shocks for poor countries all show.

At the annual meetings in Marrakech, policymakers need to agree a huge increase in resources for the IMF and the World Bank. Just about everyone knows that. Will that happen? One must very much doubt it. But it should. It is high time for humanity to grow up a little.

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All involved in the Israel-Hamas conflict should heed the warnings of 1982

Kim Ghattas

The siege of Gaza has started and Israeli prime minister Benjamin Netanyahu has promised "mighty vengeance", vowing to "eliminate" Hamas after the horror its militants unleashed on Israel at the weekend. Hamas may be driven out from the Gaza Strip; Netanyahu claims his actions will "change the Middle East".

There have been four wars between Israel and Hamas since the group violently took over the territory in 2007, each one ending with a return to the untenable status quo. But there are echoes of the summer of 1982, when then defence minister Ariel Sharon vowed to purge the Palestinian Liberation Organisation from southern Lebanon. He too wanted to change the Middle East.

With a nod and a wink from US secretary of state Alexander Haig, Sharon sent his troops all the way to Beirut, laying siege to the city for two months. Even though the PLO did end up leaving Lebanon, Israel's first large-scale ground war against a non-state entity was one of its worst strategic blunders. We are still living with the consequences of Sharon's hubris and Haig's wink, including the birth of an axis of resistance from Damascus to Tehran.

Israel wanted not only to evict the PLO but also to help install a friendly government in Beirut with which to make peace, while bringing Syria to its knees, and perhaps to the table, by pummelling its armed forces in Lebanon. And all of this without making a single concession to the Palestinians. If Netanyahu thinks this time he can bomb Gaza and then return to normalisation talks with the Saudis without offering anything substantive to the Palestinians, he would be gravely misreading Riyadh.

The lesson of the past four decades is also that every attempt to wipe out Palestinian armed groups has only produced more extreme iterations and worse conundrums. Two days after Israel's invasion of Lebanon, a planeload of Iranian Revolutionary Guards arrived in Damascus and headed to Lebanon's Bekaa Valley with Syrian president Hafez al-Assad's blessing. Since Iran arrived in the Levant, it has never left. Hizbollah — Tehran's most successful export since the 1979 Iranian revolution — was formed, and with Iran, vowed to evict America from Lebanon and the Middle East. In 1983, the US suffered a devastating blow when suicide trucks blew up first its embassy in Beirut and then the Marine contingent of a US-French multinational Force. President Ronald Reagan pulled out the Marines, briefly keeping US warships off the coast of Lebanon.

> Every attempt to wipe out Palestinian armed groups has only produced more extreme iterations

Syria bided its time while the Soviets replenished its arsenal, becoming the ultimate arsonist of American plans in the region while posing as a firefighter. Damascus fulfils a different role today as Iran, Hizbollah and Russia maintain a heavy presence on its soil.

With US citizens now among both the dead and the hostages from Hamas's lightning attack, and a US carrier strike group on its way, America is now involved beyond simply being Israel's ally — just as it was in Lebanon, minus the troops on the ground. Israel is seeking revenge, but the US should heed the wider warnings from 1982.

Back then, the Soviets were looking for ways to regain influence in the Middle East, where they had lost considerable ground after Egypt switched sides to become a US ally. The Soviet ambassador in Beirut, Alexander Soldatov, made clear that Moscow was opposed to any American success in the Middle East and worked to scupper the US-brokered deal between Lebanon and Israel. Soldatov also vowed to stop the US getting out of Lebanon safely while the Reagan administration was assisting the anti-Soviet Mujahedeen in Afghanistan.

There is no evidence that the Soviets had a hand in the devastating attack against the Marines in October 1983 but agendas aligned from Moscow to Tehran and Damascus. Similarly, there is no evidence that Russia provided any kind of support for the horror that unfolded in Israel on Saturday and Moscow maintains good ties with Tel Aviv — so far. But anti-American agendas still align, especially while Washington supports Ukraine and is pushing to normalise ties between Israel and Saudi Arabia. Iran has been supplying Moscow with drones. Hamas leaders have made several visits to Russia recently.

At its core, the current conflict is about the longest occupation in modern history, one that leaves the Palestinians dispossessed while Israel quests relentlessly for its security. But the bigger picture is one of regional shifts and global alliances reaching a critical juncture. The danger now is of more strategic blunders that will only perpetuate the violence for years to come.

The writer is author of 'Black Wave' and a distinguished fellow at Columbia University's Institute of Global Politics

Lex.

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Disney: full Nelson

Blockbuster sequels have a high success rate. That augurs well for veteran US activist Nelson Peltz. He has boosted his stake in Disney as he returns to agitate for change. A share price at 2014 levels helps his case.

But, as with all sequels, original ideas may be lacking. Peltz's Trian Partners has a position worth over $2.5bn. That is less than 2 per cent of outstanding Disney equity. Trian will need support to secure board seats. Its pitch must include bold suggestions.

The entertainment giant fought off activist investors earlier this year with heavy job cuts and a promise to bring back the dividend. At the time, Trian called the initiatives "a win for all shareholders".

Disney has gone further since then. Cost cuts mean net income in the current quarter is expected to be 50 per cent above last year's. The group has also committed to spending $60bn on its popular parks and experiences business over the next decade. Disney's focus on rollercoasters makes sense. The division's $2.4bn operating income in the last quarter was double that of the film and TV business, despite reporting lower revenue.

Streaming is still the problem. Disney launched Disney+ in late 2019 with an enviable back catalogue and IP ready to be pressed into service. But high content spend has not been matched by sustained user growth. Global subscribers have fallen in three consecutive quarters to just over 146mn. Netflix has more than 238mn.

Disney's effort to lower costs has halved operating losses for streaming in the past year. But, at $512mn for the quarter, they are still high for a company in cost-cutting mode. Subscription price rises will knock the total down. The House of Mouse is expecting profits from the division by the end of fiscal 2024. But activists do not want to wait that long.

If chief executive Bob Iger wants to hang on to his job he may need to make a splashy asset sale. Traditional TV viewership is in decline. Selling TV assets and finding a partner for ESPN — Amazon, say — would cut profits but also help relieve the company's $44.5bn long-term debt burden.

Iger has already hinted that a sale of TV networks is possible. He must hope Peltz does not have something even more drastic in mind. Chief executives prefer to supply plot twists themselves. They typically see investors as the audience, not fellow actors.

YouGov: the swing's the thing

Talk is cheap. Particularly at UK party conference time, when polls attempting to quantify voting intentions are widely quoted. That gives currency to the name of pollster YouGov. But the small scale of the market for political opinion polls means the company has shifted away from these roots over two decades.

Today, the group offers more profitable marketing research to clients including Netflix. Yesterday's debut full-year results, from newish chief executive Steve Hatch, were healthy, confirming a previously cheery outlook. The shares leapt by a fifth.

A share price resembles a poll rating of market opinion. Investors were braced for the worst. The price to forward earnings multiple at 16 times had hit seven-year lows. Shareholders feared retrenchment by YouGov's tech clients, who provide 14 per cent of revenue. A month ago a poor update from S4 Capital, also dependent on tech clients, smashed its market value. It has fallen further since.

YouGov has itself suffered a remarkable sentiment downswing among its market constituency. A fast-growing, cash-generative enterprise, it was a pricey market darling at a price/earnings ratio of 64. Since the end of 2021, its market value has halved as hedge funds shorted the shares.

Even so, its top line has compounded at 17 per cent annually since 2018. Operating profit margins have expanded by 630 basis points. It has managed this without any net debt.

That trend looks set to continue. Analyst forecasts on the Visible Alpha website point to a 21 per cent margin in three years' time. YouGov's €315mn acquisition of a consumer panel business from Germany's GfK should help it expand in consumer goods. The deal should close within months, topping up revenues by more than £115mn and adding to profitability.

What's not to like? The highest share turnover in two years suggests that more than one wavering bear has been asking that question.

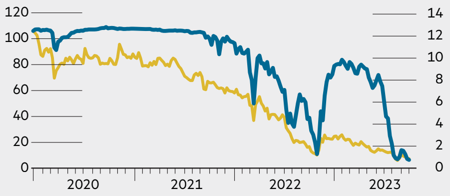
Country Garden: blight house

The property developer is China's largest by far. It has about 3,000 developments spread across most regions of the country. With debt default imminent, shares and bond prices are heading for zero, adding to the trend for offshore bond defaults in recent years.

Country Garden projects by province
Number at Jun 2023

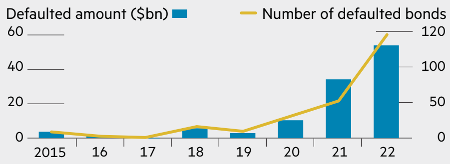
Source: company

Country Garden is heading to zero



Source: LSEG

China offshore bond defaults



Source: S&P Global

China's largest private developer has confirmed what investors had been dreading. Country Garden is headed towards a default and has hired legal advisers to help it deal with the consequences. Now, it is not just China's household wealth and jobs that are at stake. Shockwaves from the Chinese real estate crisis will ripple through Asian markets.

Country Garden is unable to pay $60mn that is coming due. Grace periods for the payments run out in the coming weeks. The developer has about $200bn in liabilities. About $10bn is dollar-denominated debt.

As a result, any restructuring would be of a historic size. There is little hope this would make much difference for creditors. Country Garden's dollar bonds trade at about 5 cents on the dollar. That is in line with what creditors of other defaulted peers are expected to receive in the case of liquidation. Country Garden shares have become a penny stock after falling almost three-quarters this year.

Investors are haunted by memories of the 2021 fallout in Asia's high-yield bond markets and equities that followed a default by Evergrande. The hit this time would be much larger. Country Garden has four times the number of housing projects as Evergrande.

The business, unlike Evergrande, was once seen as a safe bet on China's property sector. Its solid balance sheet attracted a much wider range of investors, including foreigners.

They have already lost heavily on their investment. The wider economic damage from Country Garden will take longer to emerge.

Country Garden's September sales volumes fell 81 per cent. Market prices are still nowhere near the bottom. Aggressive policy easing has not rallied plunging sales. As much as 80 per cent of all China's household wealth is tied up in property.

Net household wealth fell by the largest measure in two decades last year. A lot of savings are frozen in a falling, illiquid market. As a result, many Chinese property owners will feel poorer and consume less. That would fuel the country's economic slowdown, putting the brakes on equity values across the board.

Bayer: promising prescription

Bayer has lost a lot of ground since its disastrous 2018 Monsanto acquisition. Bill Anderson, chief executive since June, describes it as bogged down in litigation, bureaucracy and debt.

Yet the German conglomerate is making rapid moves in its pharma division. Yesterday it underlined its commitment to cell therapy by investing $250mn in a new production plant in Berkeley, California.

It is unusual to build production facilities for drugs still at an early stage of clinical trials. It is a measure of the importance of manufacturing in cell therapy, which involves the transfer of living cells to patients.

Bayer's first potential drug is bemdaneprocel, designed to replace the dopamine-producing neurons lost in Parkinson's disease. The results of an early stage trial were promising. A Phase 2 trial is due to begin next year.

There is no cure yet for Parkinson's, which leads to loss of motor function. A one-time treatment would be a valuable asset. But investors cannot ascribe much value to that yet. They are pinning their hopes on Asundexian, a blood thinner that can prevent strokes. This is in advanced clinical trials. It could fill some of the looming gap caused by the expiry of patents for anti-clotting medication Xarelto and eye medicine Eylea.

These patent expiries, declining farm incomes and legal claims — estimated at €9bn by Berenberg's Sebastian Bray — weigh on Bayer shares. They trade on a ratio of enterprise value to ebitda of seven, over a tenth lower than the long-term average. That includes a conglomerate discount of 15 per cent.

There is a case for a break-up. Crop science is the largest part of Bayer and would work as a standalone. There is also a case for splitting off pharma, worth about €33bn. The consumer health unit has a value about half that.

That would raise questions about the independence of a business that is small by industry standards. However, as an incoming boss, Anderson has a licence to think the unthinkable.

Pepsi/obesity drugs: economies of scales

Capitalism may be crassly summarised as follows: getting consumers to buy too much of things they may not really need in the first place. Packaged food companies have built strong and trusted brands over decades. They have done so by selling crisps, chocolates and sweetened drinks that have contributed to surging mass obesity, particularly in the US.

But their gig may be up. Drugs of the GLP-1 group suppress appetite with remarkable effectiveness. Weight loss success stories have resonated in Wall Street and the C-suite. Walmart executives recently said that consumer spending was slightly lighter following the use by some Americans of GLP-1 drugs such as Ozempic and Wegovy.

Yesterday, snacks and drinks group Pepsi reported solid earnings and raised its annual guidance. It simultaneously dismissed concerns that consumers are becoming less hungry. Still, stock prices are largely comprised of so-called terminal value, the present value of cash flows from distant years.

Consumer food companies have typically enjoyed stock price to earnings multiples of greater than 20 times stemming from their apparent stability and defensiveness. This is now subject to a potentially grave threat.

Pepsi shares are already down 15 per cent for the year. Like other food companies, it benefited from pandemic-era home eating and then later from the ability to pass input price inflation on to consumers. Through the first three quarters of 2023, Pepsi's overall organic growth rate was a juicy 12 per cent, even as volume growth was slightly negative.

The company remains confident that it can keep growing through the megatrends of urbanisation and global growth. It aims to satisfy changing consumer tastes with healthier products and smaller servings.

Investor worries about the impact of weight-loss drugs on snack companies are overdone. Cigarette makers and oil and gas drillers are surviving bigger existential threats remarkably well. Tails remain long. Food makers can console themselves with the knowledge that drug makers face their own nemesis: the patent cliff.

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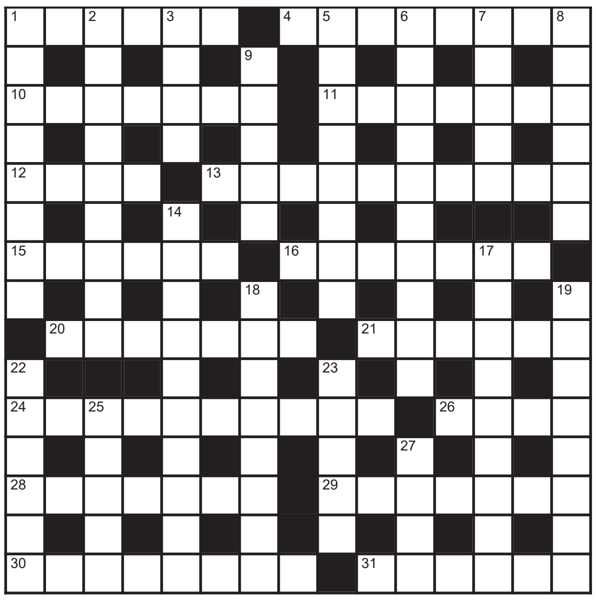
CROSSWORD

No 17,545 Set by BASILISK



ACROSS

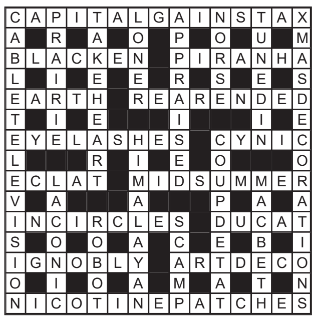
1 French mediation service in uproar (6)
4 What is made after changing law? (8)
10 Commuter who's trapped on the Circle Line? (7)
11 Women in warped view of true male chauvinist pig? (7)
12 Money can corrupt in the end (4)
13 Some syndicates sell at exhibitions to come together as one (10)
15 Withhold food from female religious community (6)
16 Writers following on from author's verse (7)
20 Broadcaster's back-to-back articles about X (7)
21 Wife replaces front of plain veil (6)
24 Primate greeting politician hosted by Canadian/US character (10)
26 Ultimately, slimy algae will envelop bay (4)
28 Speaker who used social media (7)
29 Adult party unlikely to welcome guests? (7)
30 Barnes, say, is this to some extent (8)
31 Create discord with half-hearted idiot's gibberish (6)

DOWN

1 Truth about column brought about improvement to features (8)
2 Monarch upset mainly with TV presenter (9)
3 Political alliance is supporting 50% cuts (4)
5 Famous musician tips backing singer (4,4)
6 Stable states question India and African country promoting English (10)
7 The best record covered by Norwegian band (5)
8 Fool was among the first with a peerage? (6)
9 Confused like all ratings most of the time (2,3)
14 What manipulates body and frame of any set photo spread (10)
17 Enrich broadcast over IP with good encryption (9)
18 Captures "nearness" in a different way (8)
19 Form of Buddhism stifling very quiet priest's craft (8)
22 Rebuke woman embracing Queen? (6)
23 Ethical person for example in position of leadership (5)
25 Lives disrupted by incomplete treatment plans (5)
27 Alternative Vote supported by rising star (4)

JOTTER PAD

Solution 17,544



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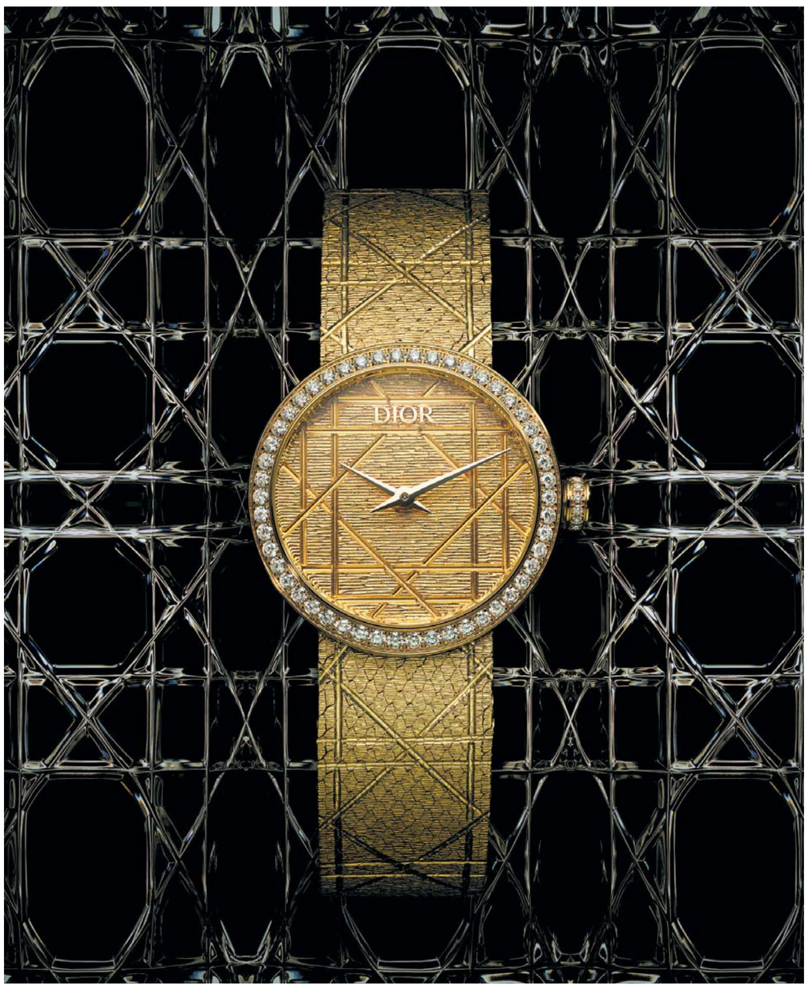

DIOR

LA D MY DIOR
YELLOW GOLD WITH "CANNAGE" PATTERN AND DIAMONDS